

# SADAT SAYS HE WOULD HOLD TALKS WITHOUT OTHER ARAB STATES Syria told it airo peace move faces danger

### BY ROGER MATTHEWS, CAIRO NOV. 27

PRESIDENT SADAT of Egypl, Israelis refuse to negotiate participants in the first round in Liberation of Palestine, the Moscow-orientated group which bas laken a leading part with or method to ther Arah States, to night issued formal invitations to a preparatory conference in This, officials point out, is a step invitation to take part in pre-isected out of hand the invitation and the "Palestinians," the main and the "Palestinians, "the main and the "Palestinians," the main and the "Palestinians," the main and the "Palestinians," the main and the "Palestinians, "the main and the "Palestinians," the main and the "Palestinians, "the main and the "Palestinians," the main and the "Palestinians," the main and the "Palestinians," the main and the "Palestinians, "the main and the "Palestinians," the main and the "Palestinians, "the main and the "Palestinians," the main and the "Palestinians, the main and the "Palestini The invitations were issued to last lerael, Syria, Jordan, Lehanon and the "Palestinians," the main parties involved in the Middle East comflict, plus the United States and the Soviet Union, co-chairmen of the Geneva con-

L. Danlel writes from Jeru-salem: Within hours of Presi-dent Sadat's announcement in Cairo that he intended in Invite all parties to the Middle East cunflict tu talks, Mr. Begin summoned his top Ministers, who immediately approved Isracti participation. At the same time, the israeli Government remains opposed to President Sadar's demand fur a complete israeli nith-drawal from the Arab terri-

torles occupied in the 1967 war. tories occupied in the 1965 war, and to the establishment of a separate Violestinian State. This will remain Israel's posi-tion, although she will coter deal. any acgolistions without pre-

conditions, About Palestioian representation at the Cairo conference, Mr. Mostie Dayan, Foreigu Minister, said this morning that Israel would not attend the Cairo conference if PLO representatices were invited.

national ond Palestinian blessing for a bilateral Egyptian-Israell

Sitting uneasity on the fonce between Egypt and Syria, Jordan has to make its position cate-gorically clear.

But the Amman Press, which

doubt as to what it is. Al Destour said that Mr. Sadat's invitation to the pro-posed Caire meeting had been posed Cairo meeting had been, in effect, "addressed to Israel alone." The newspaper added: "The chances for the recurvening of the Geneva peace conference in the near future have evaporated because of the con-

Syria, instead, aonounced to-

BY MICHAEL TINGAY

PRESIDENT SADAT of Egypt to-day predicted that three would be bloodshed lu Lebaonn aud Syria and said he belieced that President flafez Assad, of Syria, was in a precations pusi-tion. He also said that Israel could have what it wanted in guarantees for the security in President Assad would have to an tu Genera if he is to surdeficate for the Syrfans. If they concele now, and come (tu Cairo) on Saturilay, it is a setback for them. If they gnarantees fur its security, as well as limited reclifications of stay out nnw, while we go ahead, they lose face hefore the whole world by staying its 1967 borders.

anay." Mr. Sadat was speaking here in an exclusive Interview with the Fluancial Times, the first danger of coups d'etat from two opposing directions. These were pro-Iraqi Baothists pull-ing tuwards a rejection front.

aud furces facouring a mure moderate position similar to that of Lehann and Jurdan Sadal displayed a mood of lierce and ennfulent nationalism in the face of which would want to follow Egypt's movement towards peace with Israel. stern criticism from other Arab States.

# Delicate

He said: "For sure there will be bloodsbed in Lebanon and Syria. President Assad Is in a difficult position, and the Syrians are in a very delicate situation.

self tuld nic that his party was only 2 per cent. of the Syrian people. Let's hope the Buathist Party tries for ouce to adjust itself in the new reality." "The Egyptians will shed no more bland. We will gn abead for peace. I speak and act for my people. My army is be-hind me. I don't force my the PLO, he said: "I dnn't know which Palestinians will cnme. It's up to them to decide. The PLO should reach the point of being able to act inde-pendently of President Assad Arab colleagues into a corner. It is far lbem to decide what they do. I dan't impose my opinions up them. They dan't aud Syria. They must reach this point." on me.

The President would not say Reacting tu the assertion of **Continued on Back Page** senior PLO adviser, that

ISMAILIVA, Nov. 27.

vive, he said: "It is difficult fnr

President Assad and it Is very

He said Syria faceil the

He said: Let us have the latter forces make their fec-ings felt. It is far the Syrians

to decide, for President Assad and his party. Mr. Assad him-

Addressing the question of

Oil revenue proposals delayed

#### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE GOVERNMENT's Greeo already been issued according to the helping industry through State Paper on the use of North Seo a programme drawn-up for the intervention and beasting oil reveaues during the next 10 Prine Minister during the sum- employment. This primary years is unlikely to be published mer, means that there is no need method would be to give estra hefore January or February. for the differences within, the cash to the National Enterprise Even then it will probably Calinet to be presided for some Board to invest in key indus-leave mest of the Government's time.

Are been donated to the stonger dealer network, Page.5 have been donated to the stonger dealer network, Page.5 Sty IAN HARGREAVES, SHIPPING CORRESPONDENT by IAN HARGREAVES, SHIPPING CORRESPONDENT SWAN HUNTER, the Tyneside work would proceed intendiately into the with hollermakers in height operating the just of the stonger dealer network, Page.5 SWAN HUNTER, the Tyneside work would proceed intendiately into the work holler maked in a more being punped into com-stonger dealer network, Page.5 SWAN HUNTER, the Tyneside work would proceed intendiately into the work holler maked in a more being punped into com-stonger dealer network, Page.5 SWAN HUNTER, the Tyneside work would proceed intendiately into the work holler maked in a more being punped into com-stonger active to be successing the just of the stonger active to the sub-stonger active to be successing to the sub-stande in the intendiate run op section of industry's are draving with mether south by Scheding's are draving in a being made to per, in the time models is an and so allow the stande outfitters to be successing CBL LEADERS are drawing balance to use of the members is the first out for the members is the first out for the members is the m

**GROCERY** hills have in-creased more sharply this month than in the previous two months, partly because of higher prices for coffee, fruit and vegetables. The FT grocery prices index in the High Court compared with increases of less following the union's than 0.5 per cent. in September io distribute extra coples and October. But the index is still below its Junc peak of 266.5 and the rate of year-on-year inflation is still edging down. Details Page 32 Mr. Sadal, speaking iu an interview broadcast live from here with the American CBS tele-cisina network, said that should he gu to a Geneva peace confer-ence without the other Arab states he would follow up that integrate world follow op indi-conference with an Arah sumult meeting in Cairo. He continued to rule out a bilateral agreement between Egypt and Israel

irror. rbrook wishes to produce Details Page 32 pies of the Daily Express • UNION LEADERS will meet ondon editions of the on Wednesday to decide the next irror ere not eppearing, move on a pay claim for more GAT told its members than 1m. local anthority manual manual anthority manual rn copies should not be workers, after the decision by d or distributed daring NUPE, the biggest union in-inte. volved, to reject a 10 per ceul. Newspaper Publishers offer. Page 6 jion said last night that

BUSINESS

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hringing the public sector deficit ing down closer to the level agreed to with the LMF. Page 4 oce by Bishop Abei of Mr. Ian Smith's r. an Internal settlement Rhodesia problem opens for preliminary talks to I Salishury this week ile, Rhodesian authorities fused to confirm that e rald has been launched unhique. Page 4; Leader, ENERGY COMMISSION.

• ENERGY COMMISSION which meets for the first time to day, will consider forecasts that Britain may face an energy

to save ship order

Swan Hunter in bid

ference.

Organisation which turned down Israel's Prime Minister. in advance the proposal made Last night the White I

Certors islanai IRA gang sur. peacefully early rester-r holding a number of at gunpoint for 12 hours The slege ended after n spoke to fbe Roman n spoke to fbe Roman n strong of Mitsubient Auxiliary Bishop of Canter truck in the U.K. Multi-late paxt year, when a new model is due to be launched. The delay

Despite rejections from Syria and the Palestine Liberation Sadat and Mr. Menahem Begin, positively,

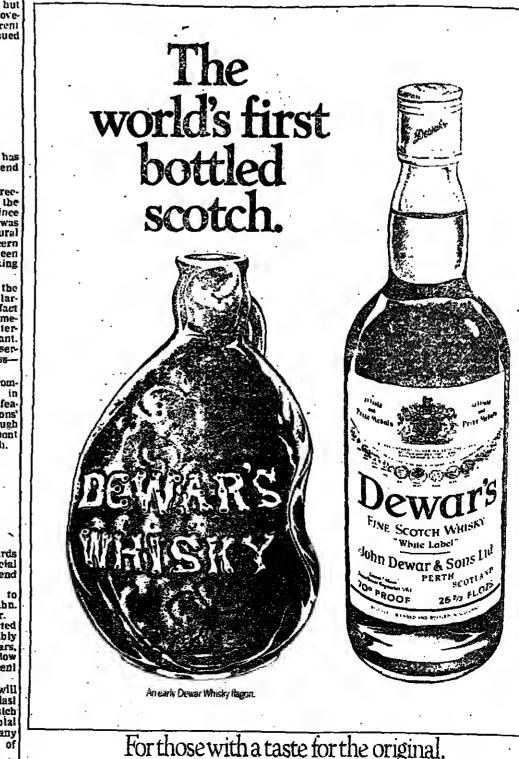
a Urganisation which turned down israel's Printe Minister. by President Sadat in bis address Washington issued a short state with a preparatory con-has stated that he will go ahead ference involving the co-chournen said that the meeting, set to be-is with the talks even if only and other parties to the General co-thournen said that the meeting, set to be-is with the talks even if only and other parties to the General tale of the consulting with other factoria. The purpose of the Cairo usert-warring parties; and secondly to begin the pracess of identifying the substantive issues that separated them he invitations were issued Minister. first to take in Cairo to be issued Minister. first to ender the invitation to the Palestinians, for a further meeting and to her precise a state that the investing importance os an "the negative results of Mr. issues that separated them here issues that separated them here issues and the freezing of the General tale inductions were issued Minister. first or suita to discuss the issues that separated them here issues and the invitations were issued Minister freezing of the them here as participation by the PLO and is independence. Officials here felt that the the to bave startied preparing plans in the invitations in the precise of the face of Syria, according to the twee tark in the invitation is and the mumber of iar Democratic Front for the in Auman.

ice patrolled streets in resilerday as thousands ints assembled for a to mark the fonth Bry of a demonstration capital's polytechnic t which 34 people were d 1,000 injured. **CHANCELLOR, Mr.** Denis Healey, has protested to France over indications that the French may break the international agreement aimed at keeping ex-port credit rates in line. Britain is anxious to evold self-defeating competition between the main

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) attack competition between the main extremists in Italy exporting nations on credit be offices of the ruling terms. Back Page

of o lack of money, ire police force has been **TRAN** is negotiating foreign accept only 87 recruits loans totalling \$\$90m. for 30 people who applied. economic development. Page 4



Rail job cuts short of target

#### BY IAN HARGREAVES.

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 BRTISH RAIL'S larget to reduce set out in defail in Opportunity up to June. This period has been entranced to the end

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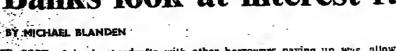
# **Banks look at interest rates**

#### FEATURES 29 Bordeaux vineyards ... ng-term energy 14 Justinjan .... 2 a's dissidents ... 27 FT SURVEY 15-26 Scotland ... ; in Portugal .... **12** 13 Trade with Yngoslavia 33-35 new top boffin .... ON OTHER PAGES INTERIM STATEMENT Selection Trast PROSPECTUSES S. W. Farmer Grp. York Trailer Hidgs-ANNUAL STATEMENTS S. Lyles Lid.

Watter Dept. Stores For latest Share Index "phone 01-246 8026

THE COST of benk overdrafts with other borrowers paying up was allowed to float upwards is expected to rise this week to 113-12 per cent. will be reflected again in official

THE COST of henk overdrafts with other horrowers paying up was allowed to float upwards after the sharp jump in the Bank it is less certain how the banks reserve Hgures due at the end of Englaad's Minimum Lending will adjust deposit rates. At of the week. Rate on Friday from 5 to 7 per present, the rate paid on seven. The reserves have risen to day branch deposits is 3 per S20.2bn., compared with \$4.1bn. today their reaction when the significant amound of funds to unney markets have settled competing outlets such as the lo show a further rise, possibly down at the new level. The big hanks are likely to raise base ing much higher rates. The big will probably not deposit rates. The big hanks are likely to raise base ing much higher rates. The big hanks are likely to raise base ing much higher rates. The banks are likely to raise base ing much higher rates. The banks are likely to raise base ing much higher rates. The banks are likely to raise base ing much bigher rates. The banks are likely to raise base ing much bigher rates. The banks are likely to raise base ing much bigher rates. The banks chuld improve their was much smaller than in recent cent, but they will probably not deposit rate in line with any follow the full 2 per cent. rise increase in lending rates or include the inflows in the last widen the margin between lend. An increase in hase rate to 7 ing and deposit rates to increase were not included in the total of overdrafts to top-quality cor-porate customers to 8 per cent, indition of funds before the pound forward operations.



# Judging market power

### BY COLIN JONES

IT IIAS BEEN a long common io the table four firms may con-complaint that competition trol 70 per cent of a major pulcy makes insufficient allow, exporting industry's output buil ance lur the growing concentra-only half of the industry's home market deliveries and, including being let through and not enough demand. Again this example is idea of splitting up large firma with dominant market power, and construction machinery indeed it is no secret that this sore reason why the Govern-is one reason why the Governwith dominant market power, and constrained hut each exports is one reason why the Govern- socientrated, hut each exports concentrated, hut each exports one of total meet tast rituay. Mr. David Frost has been weekling, so far successfully, meet assuming there was a partnerweekling, so far successfully, into the convent of measuring out and imports supply half on the fallacy of measuring out the convent exceptibility into the convent has been avoided by the Euroweek exceptibility into the convent. is one reason why the Govern- concentrated, nut each exports so ner cancentrated, nut each exports mend decided to act up the so per cent, or more of total which it is announcing today, or more of home demand. The fallex of measuring out-mend decided by a friend's payment which it is announcing today, or more of home demand. The fallex of measuring out-mend text has been avoided by the Euro-hand been commission by using home-tration has been growing in multistry geoerally is not at all Clear cut. That 4 firms from trate of the form trate of the

clear cui. The fashionable view is mostly

based on studies showing either the share of manufacturing net butnul (or sales, or employment) held by the 100 largest companies or, diernalively, the share of each sector's net output held by the largest three, four, or five

THE WEEK IN THE COURTS

# **Entertainment steals** legal spotlight

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2

Output

Exparts

Imports

**Home Sales** 

Home supply

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a week ago hefore Mr. Justice Brnwne-Wilkinson. Mr. Frosi's appeals against three years' (1969-72) estimated assessments of earnings, amount-ing to f170.000 in the aggregate, bad heen substantially upbeld in June last year by the General Commissioners. It was Mr. Newstead, the Inspector of Taxes, who appealed to the Chan, will give judgemeot to-day on the issues initial device, remote from July, 1969 to June, 1972) an artificial device, remote from trade, to secure tax advant-ages." Mr. Justice Browne-Wilkinson in the U.S., whether as the star of the David Frost Show twhich Genuine legal transactions give in strongly five nights a week rise to genuine legal results. But now the appearing in other American TV court was heing asked to say this own hebatt hut "on behalf of himself and LP in partner-will give judgemeot to-day on the issues initial devices were carned Revenue relied on the low.

Inclusion to per cent, for example, inclusion that the four largest firms account for 70 per cent. of net intig sees in this fiscel test match?
 Inclusion the port of the inconsistency of the data but generally the conclusion drawn from these studies is that if recerting in view of the inscensing: indeed, concentration has been growing industrial specialisation that free trade has encouraged. However, these studies also that the conclusion that free trade has encouraged. However, these studies also that free trade has encouraged. So the state concentration in the state these calls of the post-war gerind.
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FY JUSTINIAN Packer plays it cooler than his 55 cricketers

MELBOURNE, Nov. 27.

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THE EFFECT of Mr. Justice desire to compromise for the highly attractive alternative of Slade's decision in the High good of the game. "There's the Ashes series next year, Coort seems to have produced a nothing the cricket authorities thought that, the Austral more jubilant immediate effect can give me now. I have the public preferred to we in his 55 cricketers than it has players, the grounds and the Australia play the West inc in Mr. Kerry Packer. If was a pitches. What can they give rather than England, and considerable victory for his me?"

Financial Times Monday, November 28 1977

CRICKET

BY HENRY CALTHORPE

status.

was insistent that it was a ment-victory not for himself but for He was sure thet his world worried it was only a prace his players and he relterated his series cricket would provide a match

in Mr. Kerry Packer. It was a pitches. What this compared the present we considerable victory for his me?" whole idea of world series He admitted to being delighted indies side the one he has whole idea of world series He admitted to being delighted indies side the one he has been added and the players are 1960-61 in the series which duced the fied Test.

He did not intend to set situation had cleared up. As + players have not been hanner once be welcomed back in coucty, state and Test cricket— but they have acquired a definite and said that his lawyers had be taking his circus to Rogi-but they have acquired a definite been consistently confident from either. Obviously, he had not

the start. He was glad that the

# **Royle cure for Bristol blues**

THE MANNER in which Bristol, generous. But, he does have been struck early. The sectority beat Middleshrough 40 at strong family ties and a pew he lashed home with speed a Ashton Gate on Saturday — even home in Ormskirk, many friends, power from close in follows?" City beat Middlesbrough 40 at strong tourskirk; many friends, power from close in annu-Ashton Gate on Saturday — even home in Ormskirk; many friends, power from close in annu-if the score flattered them, and he is not yet certain he a corner. suggested they may have found, could settle in Bristol. Ha After the interval he ran c a cure for those relegation blues realises that if he is unhappy. for the third, hecause Boro'n which nearly caused them fo he could do neither himself. nor the mistake of playing mo-drop hack to the Second Divi his club justice, and has there linesman's flag, raised bed. sion last season after only one ground, adminted in an of main individed of playing to she of

Is to persuade Joe Royle, who scored all four goals on his first appearance for the club, to stay; permanently in the West. He is on a month's loan from fore wisely decided to take time an ideat pass. He is score a regular : All Britel City On their showing all they need is to persuade Joe Royle, who scored all four goals on his first appearance for the club, to stay

JAMES FRE

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BBC 1 9.35 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Lingley. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England	News, All Regions as BBC-1 except tha following times:— Wales—1,452.00 p.m. Pili Pa
texcept London). 3.55 Play School (n. BBC-2 11.00 a.m.). 4.20 The Wombles, 4.25 Jackanory, 4.40 Graham's Gang, 5.05 John Craven's	Heddiw, 11.40 Weather for Wale Close.
Newsround, 5.10 Blue Peter. 7,40 News, 5,55 Nanonwide (London and South-East only).	Schools. 5.55-6.20 p.m Reporti Scotland 11.00-11.35 Pub
6.20 NationWide. 6.50 Are You Being Served ? 7.20 The Rockford Files. 8.10 Panorama asks Where Have All The Johs Gone ? 9.00 News.	Northern Ireland—3.33-35 p. Northern Ireland News. 5.55-6. Scene Around Six. 11.40 News a Weather for Northern Ireland. England—5.55-6.20 p.m. Lo

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Points West (Bristoll; South anal Today (Southampion); Spotlight South West (Plymouth). at BBC 2 10.00 a.m. The Rolc of the Nurse. 11.00 Play School. 2.30 p.m. Carry on Learning. 3.60 The Caterers. 3.30 Signs of Trouble. 7.20 For

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the North Andlands, thanks to maturely in attack. died earlier this year. The still their disciplined forward play. Yorkshire were held in their was a most fitting influence in the was here that the game was counter-attacking stance by much-loved and respective won. Yorkshire hadly missed some dreading kicking from character.

ATV SCOTTISH 12.30 p.m. Triday's People. 120 ATV and Road Report West. Newsdask. 1225 Moudar Manaee: "The Old Date House, starring Aswelle Goodbreak Manaee: "The Old Date House," sharring Aswelle Bonal and Greer Carson SLS Colversity Totel, SLS Mr. and Mr., 6.00 Scotland Challema, 6.00 ATV Toda, 18.30 Sex Today, 6.25 Orimed, 844, 600 Metionaculi. Has-Silly of Sultars, LLS Ow of Kasa Free Mr. and Mr., 6.00 Scotland Work: 11.45 Something Different. BORDER SOUTTIER TO: North Midlands pack decisive



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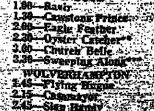
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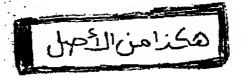
Fort Devon fails at the last

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# 5 cricket man Birgit Nilsson

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ays it of

Theatre in Washington

Wyndham's

Rita Hunter

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Words and music by FRANK LIPSIUS

# MIN PER NICHOLAS KENYON

which Kodály gave the a near-impeccable ensamble "tuning down the bottom even when (as in the Minnet's ings (so that the whole trio) their rhythm was at its ent produces that rich, most flexible.

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# **OVERSEAS NEWS**

### BY TONY HAWKINS

WITH THE acceptance hy Bishop said he reserved the not most-of the Zanla (those Bishop Abel Muzorewa of Mr. right lo withdraw from the talks loyal to the Mugshe wing of the Ian Smith's "internal settle- if it hecame evident that there Patriotic Front) guerillas may ment" initiative, loe way is open was any deviation from the have heen "recruited" in the for preliminary laks to get principle of "One person over name of the Bishop's UANC, tt under way in Salisbury this the sge of 18, one vote." If this demand is accepted - them retain that loyalty.

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# '600 dead' claim after Rhodesian raid

### By Quentin Peel

SALISBURY, Nov. 27.

JOHANNESBURG, Nov. 27. UNCONFIRMED REPORTS this week-end suggested that s major Rhodesian raid into Mozamhique, aimed at a Rhodestan Nationalist call on the Princ Minister and

guerilla hase, had resulled in other Ministers later in the week.

up slightly

# CHINESE TALKS IN EUROPE London heads the list

WORLD TRADE NEWS

#### BY COLINA MacDOUGALL

CHINA'S Foreign Trade Minister, to renew contact with all the side of trade, would not be trade with its OECD part Mr. Li Chiang, arrives in London British industrialists, who specific. However, the Chinese (which include all its grain today for talks on trade with recently toured China. Goveroment Ministers and sentor Two Important delegations equipment from all the com-\$100m. In January July this industrialists. He will be meet from the U.K. have come back panies represented (these in-compared to nearly \$000m. of ing Mr. Edmund Dell. Secretary from China in the last few weeks, cluded Burmah Oll, Rio Tinto of 1978. Admittedly this has i achieved by rivorous and is to for Trade, to-morrow, and is to

Japan and China held negotiations in Peking on Saturday

Financial Times Monday November 28 1977

achieved by rigorous ci imports, and the surpli-any case mostly beaming of payments now due on

RIO DE JANEIRO, Nov.

#### BY DAVID WHITE

country's Industry and Com-merce Department, is calling on Sonth Korea's three largest motor companies to raise a fund of 30hn. Won (£34m.) to support parts manufacturers.

The idea is to build a group of factories producing motor components in the machine lool industry complex at Changwon on the south coast

South Korea has an estimated vehicle production capa-city, including both commercial vehicles and cars, ef about 200,000 units a year, acrording

 BY DAVID WHITE
 HIO DE JANEIRO, Nov. 5

 BRAZIL bas scaled down by a with the Brazilian company, in those which have made if third its planned iron or which the two sides failed to contacts on the project, al development in the Amazonian agree on Important policy side British Steel, which uses a sear form the regular responsibilities. 5 per cent shareholding.

 Serra dos Carsias monnaining company in those which have made if third its planned iron or which the two sides failed to contacts on the project, al development in the Amazonian agree on Important policy side British Steel, which uses to ta range, the blggest known reserve of management responsibilities. 5 per cent shareholding.

 A spokesman for Companing ment to Sm. tomes a year from 1979.
 Yes the only of carsing ment to Sm. tomes a year from 1979.

 Yale do Tio Doce, tha State-State, eventually sold out its 40 ft is not yet carsin what e per cent. stake for a token SSIm. Japan's planned eitbacks of yet carsin what e per scheduled to take part of the integrational states agreements willth guaranteed is due to buy 18m. tomes o: Steel from the project six forms the regular raw material sup this year. The specie forelong group is taken a share of the capital burden.

 Worker the initial development plan, which envisaged an otoput starting at 12m. tomes a year inductry has ulitted the pressure GSM. tomes this year are exposed with the alm of effourage from prospective partners in the Steel he 5 per cent. down on last y industry has whith envisite, commet to integration where the integration of the capital burden.

 Ubder the initial development plan, which envisaged an otoput starting as 12m. tomes a year inductive has year dropped 14 per cent. State is meanwhile negotial tor more year bereavent with 196 leve

Soviet nuclear 'accidents'

### By David Bell

WASHINGTON, Nor. 27. THE CENTRAL Intelligence Agency has released portions of 14 hitherto secret ageocy reports which describe two purported nuclear accidents in the Soviel Union. one of which may have killed hundreds of

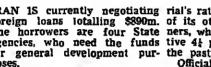
To the official news agency. Pars, the Government yester-

day ackoowledged that a well-

known Left-wing writer, Mr. Mahmud Etemadzadeh, and

his son, were arrested at their home on Thursday morniog, Mr. Elemadzadch, a 61-ycar-

old former Communist, was to have given a lecinre on "Treedom," last Monday.



force a chapge in the Iranian Italian lire by 0.6 per cent. rial's parity against the Ameri- creating obvious commercial can currency. In turn this would advantages in the Iranian removo the distortions in the market.

more.

Responding to a request from an American organisation that opposes noclear power, the CIA late oo Friday Issued a set of highly censored docu-ments about two accidents that apparently occurred near Kyshtym in the Urals hetweco

almost two muoths hecause of an ioler-uoion row. Members of holb unions involved agreed to return after trish indusiry Minister Mr. Desmond O'Malley said the Dutch owners would pull oul of ireland if the row was not settled "within days."

# Mine strike 'inevitable<sup>\*</sup>

DECLARING that a miniog strike was now inevitable on December 6 when the existing three-year contract runs out, Mr. Arnold Miller, Prestdeni of the United Mine Workers of America has walked out of wage negotiations with the Biluminnus Coal Operators Association in Washington, writes Slewart Fleming. There is some hope talks will

the weeks of talks that Mr. Miller has hroken off negolia-

Andreotti plans austerity package to satisfy IMF ROME, Nov. 27. BY DOMINICK J. COYLE

Kyshtym in the Urals betweer<br/>1958 and 1961. These were the<br/>same incidents as those<br/>referred to hy Dr. Zheres<br/>Medredar, tha exilad Soviet<br/>scientist io an article in Novem<br/>ber 1976.BY DOMINICK J. COYLEKOME, Nov. 27.BY DOMINICK J. COYLEKOME, Nov. 27.A FURTHER ROUND of<br/>austerity measures is expected to<br/>scientist io an article in Novem<br/>ber 1976.A FURTHER ROUND of<br/>follow yesterday's meeting of<br/>pessimism in a brief public com-<br/>italian economics Ministars<br/>ment. He emphasised lhat the<br/>indeed at cutting the public<br/>sector deficit next year to a level<br/>somewhat closer to the under-<br/>taking given to the therenational<br/>they borrowed \$5500.hopes of a period of stability<br/>in the New York money markets.<br/>The lattest money supply<br/>figures show that the M1<br/>measure, currency and chequeing<br/>accounts, in the emphasised lhat hi<br/>is sector deficit next year to a level<br/>somewhat closer to the under-<br/>taking given to the therenational<br/>they borrowed \$5500.hopes of a period of stability<br/>in the New York money markets.<br/>The lattest money supply<br/>figures show that the M1<br/>measure, currency and chequeing<br/>accounts, in the M2 measure,<br/>taking given to the therenational<br/>they borrowed \$5500.ALL 1400 employees al the<br/>Ferenka Steel Cord factory at<br/>Limerick in the Irish Republic<br/>will return to work to-morrow<br/>following a ministerial warn-<br/>ing that the £20m, plaot was<br/>facing permanent closure.<br/>The men have heen out for<br/>almost two muoths hecause of<br/>the central Bank, and senior<br/>representatives of the leading granted here that the limit of<br/>state sector companies, were<br/>the State companies, were<br/>the deficit although 11 is taken for<br/>indeed, al

tha eight hours of talks. hoooured.

# Zia orders five-year plan

THE interim military Govero-meot in Pakistan has ordered the preparation of a new five-year plan with emphasis on in-creased production of hasic food stuffs, improved maopower training so that Pakistanis can a greater reasing prices and shortages of industry. This 1978 to 1983 plan, which is to ha prepared in outline with-in three months, was called for by the military leader, General Zia-Ui Haq, at a meeting yester-tary with the civil service heads skilled iabour both within the of the various ministries. Stnee country and abroad seems part 1971, when the fourth five-year-of the various ministries. Stnee country and abroad seems part inter served tid the recently for example.

resume on Tuesday. 1971 when the fourth five-year- of the policy outlined by emphasise that the hasic goal it is the second time during plan was abandoned, there have General Zia on his recent Middle was to "contribute to the satis-

plan was abandoned, there have General Zia on his recent atomic was to contribute to the only been annual plans. East tour when he spoke of factory performance of the At vesterday's meeting, hilateral relations heing de economy" and not to compro-i General Zia said emphasis should veloped. mise that goal by "seeking to altain pre-determined rates of

# Soviets hatching a 'super-mini' MOSCOW, Nov 27.

#### BY DAVID SATTER

Soviet export officials have dis-closed. Soviet car is to be about the soviet car is to be abo

closed. The new Soviet car is to be about the size of the Ford Cor. Slightly larger than the mini, tina, but with four-wheel drive roughly one quarter of total more flexible approach allow with front wheel drive, a one and high ground clearance. It, output. More thao 93,000 pas-litre engine, two side doors and too, will be completely Soviet senger cars of Soviet origin in a hatchback, specifications which designed, but is to incorporate 1976 went to Western Europe. are similar to those of the Volks- many parts used in other models Wagen Polo. Ford Fiesta, and of the Lada series. Fiat 127. The Soviets plan to produce currency. In recent years, some Difficials of Avtoexport. The 20,000 Niva automobolies next two-thirds of the Soviet car consisted of Lada Soviet car exports have consisted of Lada. Portugetes consonny ...... 12

Soviet car exporting organisa-year with a sizeable number exports have consisted of Lada tion, said that the ear is being going to export. They believe cars hull' under licence from South African dissidents ...... 23 designed at the glaot Toglialli there is a market for a comfort- Fiat.

By Stewart Fleming the Governmeot. On the car side the industry NEW YORK, Nov. 26.

next year.

By Terry Dodsworth.

Motor Industry Correspondent

SOUTH KOREA is emharking

on a major new expansion of its molor industry in an effori to step up exports to about

100,000 vehicles a year by 1981. The piso, formulated hy the

A MODEST increase in the U.S. money supply last week and evidence of greater flexibility in the Federal Reserve Board's monetary policy have created hopes of a period of stability in the New York money markets.

Production espacity for the Pony is aboot 50,000 units a year at present, although there is plenty of scope for expansion. The company is stroogly orientated towards experis, and showed tha Pony at tha Geneva Molor Show in the spring of this year as an indication of its intention to bring the car into Europe. Last year Korea exported 1,350 cars, while in the first 10

manths of this year exports have increased to 5,000 units worth \$13.7m. Efforts are to be made to expand the number of overseas markels for the South Korean

rates with the prime rate charged by commercial hanks rising to 72 per cent. (root 61 per cent. products-mainly coocentrated in the Far Easl at presentand to develop service nctin reccot weaks, however works overseas.

monetary growth bas slowed significantly. Thus in the latest four weeks M1 averaged only a · Guest Keen and Neitlefolds IGKN) hopes to sell armoured personnel cars in the Philippines. Company soorces said

initial sales of 40 vehicles, cost log liciween \$80,000 and \$100.000 each, were possible and the Philippines had indicated an creotual need for ahoot 200.

Chrysler France said it will launch the oaw Horizon ranga of cars on January 2. It plans to produce 208,000 Horizons nexi year, with 55 per ceot. for export. Total capital invest-ment for the project has been Frs.635m. The cars will sell in

France for between Frs.24,000 and Frs.27,000. Siemens wins \$40m.

Argentinian order

By Max Wilkinson SIEMENS OF Gerolany has monetary growth." uon a \$40m. contract for snp-plying telephone exchanges The minutes report, too, that the members were agreed that and lines to the Argentinian little or 00 decline in the key lelephone authority. The comfederal funds interest rate should ; be contemplated under foreseeable circumstances before their

Portuguese economy

is hased on the Hyundai Pony model which came oo stream earlier this year lo a factory complex constructed under the direction of Mr. George Turohult, the formar British Leyland execulive who is now working for Iran Natiooal.

# GATT warns of textile 'chaos

BY OUR OWN CORRESPONDENT

INTERNATIONAL OFFICIALS it may last only for a day but if against cheap textiles from here warned over the weak-end there is a reat chance of com- Asian countries. The L of "total chaos" on world promise then the taiks could go Switzerland and some ot texuic markets unless a cont- on for a week or more.

texule markets unless a con-promise can be reached on re-newal of the present MultiFibre Arrangement, which expires at the cod of this year. The textiles committee of UATT, the General Agreement on Tariffs and Trade, convenes on Dec. 5 to discuss the situa-tion. Eul officials here say they are unable to predict how long this meating will last. If the irreconcilabla differences remain import barriers if necessary exports. Texture for the present arrangement as nations are prepared to remain a nations are prepared to remain any spe-ters the present arrangement as nations are prepared to remained the present arrangement as nations are prepared to remained the present arrangement as are unable to predict how long this meating will last. If the clauses to enabla it to erect lar ls resisting restrictions on import barriers if necessary exports.

# Mitchell Cotts £18m. mines contract

#### BY PAUL CHEESERIGHT

Iract the group bas won on the The new plant is expected in the for Western Australian B Pilhara. Last year il was awardad come on etream in late 1979, 1t ore. work on the Rio Tinto-Zine will produce annually 5m. tonnes

group's expansion programme at of high grade iron ore from 7m;

Sept. 77 Aug. 77 July 77 Sept. 76 132.4\* 131.9 132.4 124.5 102.0 102.7 102.4 102.4 113.4\* 97.2\* 106.7 144.9 132.9 71.0 122.6 139.1 130.2 129.2 128.9 124.7 124.0 124.0 124.0 128.5

Aug. 77 july 77 june 71 Aug. 78-107.0 97.0 117.0 107.0 108.7 76.0 121.3 221.3

Work on the first phase of the locally recruited. Work on the first phase of the locally recruited. project started in July, hui Mr. Mitchell Cotts is already delays caused by opposition Dunkley explained over the week-familiar, with the mine. Before in planning application b cnd that an annuncement of the it was awarded its present con-resulted in a responsisel of the Mitchell Cotts' involvement had tract it conducted preliminary part of the project concern approval for the expansion had and engineering appraisal. beeo granted. This latest news of expansion The plant that Beechams is

MITCHELL COTTS, the London Last Thursday, the Mount on the Pilhara, an area dog engineering. transport and Newman joint venturers—Amax by poor industrial relative trading group has won a \$A30m. of the U.S., CSR and Broken Hill comes at a time when Japan (EISHM.) design contract for a Proprietary of Australia. Select seeking to reduce imports of a new plant at the Mouot Newman tion Trust of London, and Mitsui and iron ore as part of measu iron ore mine in the Pilhara and C. Itoh of Japan—received to cope with the recession in region of Western Australia. That approval from the Western international steel indust This is the second design con-Australian Govariment. Japan is the most important of Iract the group bas won on the The new plant is connected to ket for Western Australian H

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Charles and the

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GENEVA Nov. 3

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the Hamersley mice. At Mount Newman. Mitchell Threeffiths of the output is des-Beecham's project Cotts has what Mr. Philip tined for Japan. The new plant Beecham, the British phare Dunkley, the managing director, will give Monti Newman a yearly ceuticals group, has annound calls "total responsibility for capacity of 45m. tonnes of iron further details of its propor detailed process design and cn. ore.

detailed process design and en- ore. gineering plus plani layout of At the height of Mitchell writes: Following the recent i the concentraton plant which is Cotts activity, the group will aliesd granted by the Republi the main element of this SA113m. have 200 personnel working on scheme." Work on the first phase of the locally recruited. Irish project. Giles Meri

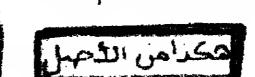
build at Ballycaseymore, ne Shannon, will not now go in operation until 1980. If b operation until 1960. If b originally been intended to P duce bulk phermaterized co pound at Shannon, but of u additional output will be med-by 1970 Reschams will mide step up production at entil factories. The value of i Shannon plant is therefore a petite to be neared sizing the the 25m reported same at the first phan will special in schil-surfactor pericelling their first course forms. ENICES (CE)

WESTINI

1 EASING

World Economic Indicators RETAIL PRICE INDICES บรั U.K. West Germany Italy Japan France

The Invances Tries, sublished dail: eaced sundars and hindure U.S. subscription \$15 th last frequer \$15,00 are mold per annum. Second class process paul at New York St Holland



urhan exchanges which are helng built for the World Cnp foothalt games in June 1978. Siemens will also deliver 135.000 telephones. The equipment which is due to he de-lievered by late 1980 will be

to conneci lhe central exchanges with automatic inter-

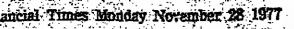
Belginm • = Provisional.

hnitt in Siemens' plani at Equitel in San Martin near Buenos Aires.

pany will provide the state-

to urban central exchanges. 11 will also make 23,000 lines

owned Entel (Emresa Nacional de Telerommunicacinocs) with 77,000 new telephone



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National Westminster Bank

**3** NatWest

NATIONAL WESTMINSTER BARA GROUP FOLD MANDES DEVELOPMENT LOANS, FOREIGN CONNENCT DESCRIPTIONAL LTD), MERCHANT BANKING (COUNTY BANK).

# HOME NEWS

# Unionist Party

Unionists in an effort to block moves lowards power-sharing. It played a leading part in the Ulster Workers Council strike the following year.

commitment to the idea of an emergency coalition, which would have contained representatives of the minority. Most

Vanguard Civil Service break-up plan may be rejected

### SY DAVID CHURCHILL

THE PRIME MINISTER is opposition is said to have ioflu. A complete overbaul of the expected to end this week the enced the Prime Minister in his machinery of Government is

**English show little interest** 

Meriden clears its cycle stockpile

for loft

Grant urged



 ULADUAGHAUD
 Association south the future of attitude to the report.
 being considered by a Labour.

 By Our Belfast Correspondent
 If the department were due party subcommitties and the:
 being considered by a Labour.

 THE VANCUARD Guodes:
 The south the naming of considerable influence with the second the department is second to the department is second to the department is report is not the department is report.
 File department is not the department.

 THE VANCUARD Guodes:
 The encouncement is successor to Sit Oouglas Alleo of the Home Civil Service is the second to the Home Civil Service is not the department is report bas led to a proposals in the proprise of its members to vice.
 Sit Service Name Control to the department is service is not the department is the service is morts amound the service is not the department is service is not the department is the suppond to the department is not service is not the department is the report is not the department is the service is not the department is the sevil a secontrol of perison and the department is the report is not

join the Official Unionists, the break-up of the department is attain a dealine in orable around civil Service to Cale was a formed in the universe of the state of the condition and the universe of the state of the condition and the universe of the state of the condition and the universe of the condition and the condition and the condition and the universe of the condition and the c

Bigger role planned for CBI members

By John Elliott, Industrial Editor

Cill leaders are drawing up pla nts to give thembers a birger polic aut making role at their secon in national conference bext Nover

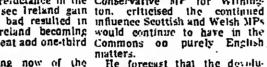
More home new

on Page 30

as a result of a questionnal being circulated to membe covering items such as the loc tion and length of the event as the type and organisation of t debates.



in devolution, says Minister



Ronald Lasteed, said.

Aid policy change insulation THE GOVERNMENT should pay

and Scolland

Moreover, spending per head in Northern Ireland in 1976-77 was 4S per cent, higher than the Severn Bridge, which carries the the work could be delayed even day. In West Wates, Safety The rost of income tax relief on figure in England of £754, and Severn Bridge, which carries the the work could be delayed even day. In West Wates, Safety The rost of income tax relief on also substantially higher than M4 from the West Country into beyond March and so affect checks revealed the Severn mortcase interest is likely to be also substantially higher than M4 from the West Country into beyond March and so affect checks revealed the Severn mortcase interest is likely to be also substantially higher than M4 from the West Country into beyond March and so affect checks revealed the Severn mortcase interest is likely to be about 100 million of 1500 million in the current the £94S in Scotland and £875 in South Wales.

Northern Ireland. The estimates are of expendi-tion official records as having: Because of the late start on been incurred in a varificular this important part of the work, country, but excluding debt in there is now no hope of the terest and expenditure on de-bridge being apened to iwo-lane traffic in each direction by the the UK as a while.

LABOUR NEWS

Norsky Sorder Christmas tree tols year. Development for Tr. Jacor Square, arrived at Filting the new rocker-arm Wales sais.

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

the £94S in Scotland and £575 in South wates. Wales. The £960.000 contract covers This reficits the high level of replacement of the four rocker industrial and other assistance in arm assemblies, which are under Northern Ireland. The estimates are of expendic diaptragms of the birdge's road were ordered after reports on forries and buses crossed it.

> Welsh industry 'not held back by lack of funds'

the U.S as a whole. The extent to which expendit The extent to which expendit ture can be identified fartes which inevitably liteans lurther GOVERNMENT assistance to also says that where problems of farse of the strike of all traffic the driver. The driver of the semelime in March. between coontries and different which inevitably liteans lurther GOVERNMENT assistance to also says that where problems of farse of the strike of all traffic the driver. The driver of the strike of all traffic the driver. The driver

being provided which inevitably incares luriber (OVERNMENT assistance to also says that where problems of cause of the strike of air traffic delays for drivers. It is possible, though that the bridge authorities will allow full loads for drivers will allow full over maximum effect, since this they are osually for output to where she are osually for any osually to rough grants if it is to dustry in Welss, they are osually **Farm post**. **Controls Stree** of holday traffic. This has bape company's ability to rate cash reason to believe that industrial hear its to be arcsident of non-of the driver's and the original with the traffic arming. Sortice Christians the term of holday traffic. This has bape company's ability to rate cash reason to believe that industrial hear its to be arcsident of one of holday traffic. This has bape company's ability to rate cash reason to believe that industrial hear are its year. Development Corporation for Wales have in general been con societies. Mr. Finn Gundelach, Wales sais. -trained by lack of funds for aged 52, lakes over next year at

en de la contra de la contraction de la

Following on Saturday by ferry, assemblies is a tricky operation. In evidence to Sir Harold investment of any materiale East of England Society and He will be taken by read to Lon, which involves the use of a float. Wilson's committee on the finan-defaut in the structure of the will effecte in July of its three-doo to day.

drivers over next year's Easter Bridge faults. about E1.07bn in the current oreak. The S14in, bridge was opened financial year. Treasury estimates

benk group has arranged a 15m. -virturated five-year loan to frequence a new hangar for British Unledonian Airways at Galwick.

Airlines still hit Traffic at the seven airports, availed by the British Airports

Interim Results and Dividend As announced on 1st November 1977, the

directors of Selection Trust Limited have decided year. that the Group's accounts should in future be made up in 31st December instead of 31st March. The current financial period will therefore cover the nine months from 1st April to 31st December 1977. Thereafter, the

- financial year will coincide with the calendar

A summary of the unaudited consolidated results for the six months ended 30th September 1977. together with comparative figures in respect of the previous financial year, is shown below:

Results (unaudifed)			Months ended Oth September	Tear ended
		1977 £090	1976 1000	1977 ±000
Turnover	u system 🔔	124.848	60,603	145,451
Revenue Operating profit		11,482	8.155	17,791
Profit on realisation of investments Dividends		2,458 1,626	2,843	4,951 4,241
Interest and other reveoue		2,526	1,922	4,557
		18,522	14,516	31,540
Expenditure		· - ·		
Administration, technical and	· · · · · · ·			
property expenses Exploration		1,966	1.776	3.270 3.908
Interest payable		1.950	2.103	3,908
		6,850	6,851	13,280
Profit before taxation Taxauon		11,272 5,585	7.665 3,692	18.260 7,472
Profit after taxatino		5,687 131	3,973 17	10.788 308
Profil attributable to Selection Trust Lumined		5.556	3,956	10,450
Cost of interim dividend		t,454	1,454	
Total dividend for previous year (16.72p per share)				4,861
Earnings per share ton 29.072.162 shares (		19.19	13.6p	56.0p

Ean ton 29.072.162 shares (

The marked increase in turnover, to a total of nearly £125 million for the six months, is due mainly to the inclusion of £39 million representing aggregate realisations of gilt-edged securities, in which there has been active dealing.

The increase in operating profit is attributable principally to the revised arrangements with the Meerema group, giving rise to higher revenue during this period. as well as improved results from trading activities in the United Kingdom and from the Company's participation in the K 13 gas operation in the Dutch sector of the North Sea

The amount provided for taxation in the half year. does not take account of certain allowances which are expected to be available in respect of the nine months period and which would have the effect of reducing the proportion of tex payable on profits.

#### Interim Dividend At a Board meeting held on the 24th November, the directors declared an interim dividend of 5p per share in respect of the financial period ending 31st December 1977, the same rate as for last year.

The dividend will be paid on 16th January 1978 to shareholders registered at 9th December 1977, With the related tax credit available to United Kingdom shareholders, this payment is coulvalent to approximately 7.58p pross per share.

Following the announcement on 21st October 1977 of the Company's intention to bid for the issued share capite of Kleenan industrial Holdings ---Limited on the basis of 10 new shares of Selection Trust Limited for every 17 shares of Kleeman, offer documents tere despatched open for acceptance unul 30th November 1977. The shares of the Company to be listed in connection with the offer will not qualify for the above mentioned interior 

Toronto and the factor

move on a pay claim for more in present minimum for the bol, workers claim until the bremen's construction of a pay claim for more in present minimum for the bol, workers claim until the bremen's construction of a store towards a store information of a pay claim for the bol, workers claim until the bremen's construction of a store towards a store information of a pay of the industry. The initial partners in the bol are preparing for another week present more blick were the blickets. In the blickets and overline, and overline, and overline. There was a majority in 17. Under the offer this would number of fire officers are stop. Optimized in product the present in the presen

of 18 NUPE areas against the rise to 142.40 of which 137.40 portiog them and refusing to and Media Personnel. They were offer, made by the local would be basic and 15 supple- belo troops at fires. later joined by SLADE, the pre-authority employers in line with ment. On Thursday, National Union Cost workers workers workers

offer. made by the local would be basic and 25 supple- beln troops at fires. later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the been appointed head of the TUC cases workers under the been appointed head of the TUC department, and Mr. John Subject state increases out- the National Coal Board follow- Subject and Alled Trades. John Monts, 32, head if the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro- MR BILL CALLADHAN, 29, has later joined by SUADE, the pro the next move is now in the side the Government guidelices ing the Board's formal rejection. Originally it had usen hoped industrial relations department.

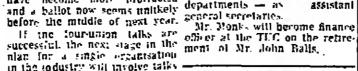
# Strike threat by 1,000 haulage lorry drivers

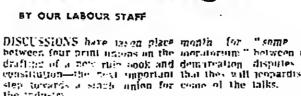
municipal workers conjected to MURE THAN 1.000 haulage herry an offer of a 15 per cent increase favour the offer, a final decision druger in the forcenter area on the passe rate which would on whether it should be accepted drivers in the Covenir; area on the case rate which would the Society of Grathical and

ing a £50 per week basic minimum demand, and are ready to accept work.

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on whether is should be accepted drivers in the Coventry area on the case rate which would the Society of Graphical and are ready to accept the physical structure of the phys

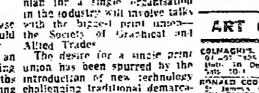




heads at TUC

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Four print unions Town hall workers plan discuss merger their next pay move

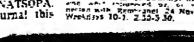
### BY ALAN PIKE, LABOUR CORRESPONDENT

the Government's pay guidelines.

Union and the Transport and General Workers

Although the Public Employees union has the most members in the field it does not have a votine majority on the connell. With the

# New department



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hands of the Public Employees' side the Government guidences, ing the Board's formal rejection. Originally it had been hoped innustral relations department, the employers say that it would of any pay increase for miners that detailed proposals for a the appointments follow the before Mareb, their anniversary merzer might be put on to ballou more on earnings. The appointment of Mr. Sen Graham four anions included discussions have been detailed or operations and Municipal Workers. have become more protracted —the previous heads of the two and a ballot now scents unitkely departments — as assistant before the mildle of subtkely protracted resolutions.

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en a stand state ports of a state state of an Judge us by our services. We believe that no other carrier can distribute your parcels faster and more reliably nation-wide. And we're certain that no single carrier can offer you the range of services that we do.

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Competitive Price. For a start, we'll negotiate special deals with large, regular users. If you are not already with us, ask us for a quote.

If you're sending in bulk, we'll collect. If not, there are 23,000 Post Offices where you can hand in a parcel.

Every working day of the week we'll deliver to any address in the country. And that includes Saturday mornings.

Speed. 85% of the parcels we handle will arrive within 3 working days. And the majority will be delivered even faster than that.

If you're really in a hurry we've got Datapost now widely available on demand for delivery of your business packages and merchandise by the next morning. And for regular contract users there's a scheduled pick-up service as well.

Regional and Local prices. We are now operating a County Parcels Service. It covers counties or groups of counties and within each area well deliver a parcel within 48 hours or less. And well do it for around 11% less than the national rate.

We also can give you a Local Delivery Service that will take your goods short distances overnight. And usually a label is all that's needed. So you can save on packaging.

In London we can give you Nightrider. An overnight delivery service that covers the entire Greater London area.

And that's just in the U.K.

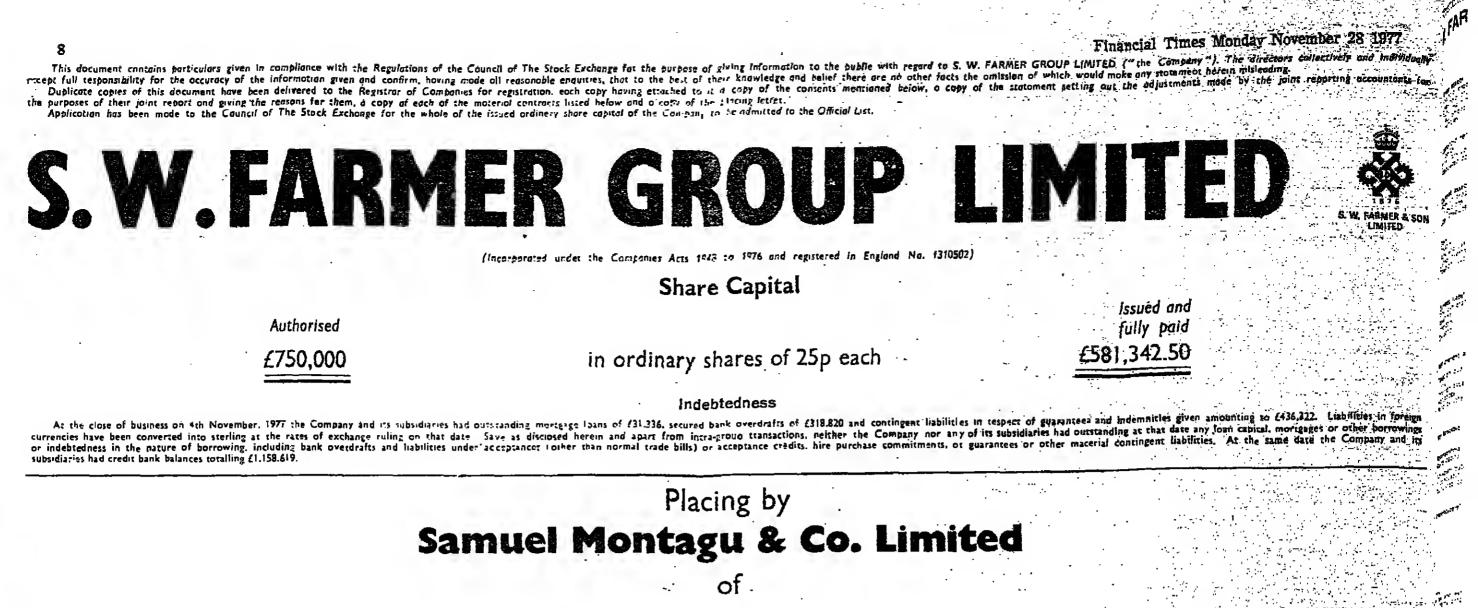
Are you exporting? We can take your parcels to virtually any country in the world. Some of our export services give you speed, some economy and all of them reliability.

Advantages you get from dealing with the biggest parcels service in the country.

Write to Keith Jones, Parcels Marketing Manager, Postal Headquarters, St. Martin's-le-Grand, LONDON ECIA 1HQ. He'll send you all the information you need to convince you that the business we mean is yours.



N.



782,906 ordinary shares of 25p each at 104p per share

The ordinary shares now being placed rank in full for all dividends hareafter declared or paid on the issued ordinary share capital of the Company.

#### Directors

Sydney Ernest Arthur Farmer, (Chairmon) Courthill Road, Lewisham, London SE13 6HD.

Brian Derek Farmer, (Group Managing) Courthill Road, Lewisham, London SE13 6HD.

Andrew William Moir Farmer, (Monoging: services division) Courthill Road, Lewisham, London 5E13 6HD.

> Kenneth Scholfield, (Monoging: steel division) Courchill Road, Lewisham, London 5E13 6HD.

Cecil Robert Charles Rhodes, F.C.A., (Financial) Courthill Road, Lewisham, London SE13 6HD.

Brian Justin Prichard, 8 & 9 New Square, Lincoln's Inn, London WC2A 3QJ.

HISTORY

The Company was incorporated on 26th April, 1977 to acquite the whole of the issued share capital of 5. W. Fatmer Holdings Limited ("Holdings"), a company which originated from the firm of blacksmiths established in South London in 1698 by Mr. Sydney William Farmet, father of the present chairman. The Company is the holding company of a group of companies specialising in the design and fabrication of structural steelwork and platework In 1974 and 1975 Holdings acquited from members of the Farmer family the shate capital: of certain companies which, although separately owned, had since their incorporation been managed as a single business for all trading purposes. The Company and its subsidiaries are together reterred to as the "Group ".

#### **BUSINESS**

The Company's operating subsidiaries, all of which are wholly-owned, are managed in two divisions. The steel division comprises 5, W. Fatmer & Son Limited 1" Farmer "1, the principal opetating subsidiary, 5, W. Farmer & Son (Darlington) Limited, S. W. Farmer & Son (Leeds) Limited, Farmer Offshore Limited and 5, W. Farmer International Inc. The rvices division comprises Shot Blasting & Metal Spraying Company Limited. Silwood Hire Company Limited and Farmet Freight Limited.

#### (a) Steel division

Bankers Midland Bank Limited, 85 High Street, Lewisham, London SE13 6BE.

Stockbrokers Fielding, Newson-Smith & Co., Gartard House, 31 Gresham Street, London EC2V 7DX. and The Stock Exchange.

Solicitors to the Company Rooks, Rider & Co., 8 & 9 New Square, Lincoln's Inn, London WCZA 30J.

Solicitors to the Placing Clifford-Turner, Blackfriars House, 19 New Bridge Street. London EC4V 68Y.

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(iii) Steel division sales analysis (per cent.)

Ametica .....

Product analysis

Other

Europe

Other

Structural steelwork

United Kingdom .

Middle East .....

MANAGEMENT AND STAFF

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Refinery furnaces ......

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Somuel Montagy & Co. Limited, 116 Old Bread Street, London EC2N LAN

for the Group and further growch in turne As stated in the accountants' report the reported profits of each financial rear reflect to a material extent the outcome of work carried out in earlier years. The impact of to a material extent the outcome or work carries of contracts referred to above under this has been most marked in the case of the sarres of contracts referred to above under Business (Steel division): These contracts contracts to per cent, of the steel division's turnover in 1975 and 6 per cent, in 1976, and were largely completened by 31st Detember. 1976. A proportion of profits was, taken in 1976, but as a result of provisions outstandiog at 31st Detember, 1975 and subsequently, refered, the contracts have, contributed nearly 40 per cent of forecast Group profit before taxation the year ending 31st Detember. 1977, and further provisions are still outstanding pending commissioning of plane to wh the contracts relate.

The contracts relate. For the six months ended 30th june, 1977-Group' surnover was 55,743,000 and Group 2 profit before taxation and extraordinary mems was 5500,000. The directors are of the opinion that. In the absence of unforeseen circumstances, Group profit before taxation, a and extraordinary items for the year ending. 31st. December, 1977. will be not less than a 2850 not £850.000.

The principal assumptions on which this forecast is based are set out in appendix ill a together with oppies of letters relating to the forecast from the joint reporting accountants and from Samuel Montagu & Co. Limited.

The directors view the prospects of the Group for 1978 with confidence. onthe there has been a noriceable improvement in the d

Companies within the steel division design, fabricate and, in certain cases, etect structural steelwork for the petro-chemical industry and civil and industrial projects, refinery furnaces for the oil and chemical industries, miscellaneous light steel fabrications and offshore work and structures. Whilst the division undertakes work for many sectors of industry both in the United Kingdom and overseas, in recent years an increasing proportion has been related to on-shore installations for the oil and petro-chemical industries and in 1976 these installations accounted for about 73 per cent, of the division's turnover. Customers include major oil companies and refinery contractors chroughout the world. Exports have accounted for an Queen's Award for export achievement in 1976. Over the last three years exports have avetaged approximately 56 per cent, of Group turnover. Contracts from industries other than oil and petro-chemicals are normally obtained by tender, whereas contracts from the oil and petro-chemical industries are obtained by cender and negotiation

Over the last three years the largest series of related concracts obtained by the Group was valued ac about £4.5 million. The majority by value of concracts obtained have been in the range of £100.060 co £1,000.000. Whilst the Group undertakes smaller jobs the trend is for it to enter into an increasing number of contracts valued at more than £100.000.

Companies in the division act either as main contractor or sub-contractor within normal contractual arrangements current in the construction induscry. The use of escalation formulae is carefully considered on long-term contracts and it is the present policy of the Group that no major erection work is undertaken without reasonable saleguards for cost escalation.

The steel division has comprehensive fatilities at the Group's manufacturing premises is London. Leeds and Darlington for the fabrication of light and heavy structures and turnaces incorporating steel sections and plate. Design and drawing offices are maintained at each main location and in addition drawing offices are located at Morley near Lenss and at Maidsions The Group currently employs approximately 70 draughtsmen. The stock pressohas its own permanent construction force to erect steelwork on site where required and orovides supervisory staff for overseas contracts. In 1977, S. W. Farmer International Inc. was established to undertake steel erection contracts overseas, it operates from Bahrain where it has a resident director.

#### (b) Services division

Companies in the services division draw a significant part of their business from Group companies in the steel division but also indertake work for external customers and are treated as separate management and profit centres. Shot Blasting & Metal Spraying Limited provides a finishing and paintwork service for structural steelwork an Company has one of the largest shot blasting facilities of its kind in the London area. Farmer Freight Limited provides a freighting service for the steel division in the collection and packing of structural steelwork and in the proparation of shipping documents. Silwood Hire Compar-Limited operates a fleer of approximately fifteen self-propelled cranes with a wide range of lifting capabilities, which are hired with driver-operators to outside customers, mainty in London and the South čast, as well as to Group companies. It also encages in the sale and hire of miscellaneous teries of industrial plant, including portable accommodation match. A travel agency, which in 1976 contributed appreximately 18 per cent of the division's turnover but an insignificant proportion of its profits, was sold recently.

#### (c) Associated companies

The Company holds 50 per cent. of the issued share capital of Monier Farmer Proprietary Limited, an Australian company which was originally engaged in structural stee work but now only has a 20 per cent, interest in a company which manufactures oil drums. it also acts as an agent for the Group in Australia.

The Company holds a 50 per cent, interest in Firouza-Farmer Co. Iran "Firouza-Farmer "), which is incorporated in Itan and is a joint venture with Firouza Engineering Limited, an Iranian structural engineering company. Firouza-Farmer acts as the Group's agent in Iran where a full time executive of Farmer is resident.

The Company has agreed to acquire a 25 per cent. interest in Tomlander Limited, a private company engaged in welding and fabricating pipework. The accuisition will extend the Group's furnace manulacturing activities and provide further opportunities in this market Tomlander Limited is shortly to occupy larger premises in the Manchester area purchased by the Company and these will enable further work to be undertaken.

#### (d) Turnover and profits

A breakdown of the Group's turnover and profit before taxation and extraordinary items in recent years is set out below together with an analysis of the steel division's external sales as between various product categories and home and export markets

Year ended 31st December.	1972	1973	1974	1975	1970

11) Group turnover (£'000)

Steel division

Services division

839	1.823	2.333
464	1.205	1,449
425	617	6S4
5.976	8 =79	9 552
371 15	≥°8 66	523
385	524	723
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Group's interests on a number of national and international trade associations. Mr. Farmer will retire as chairman of all Group companies on 31st December. 1977, but will continue to serve as a non-executive director and give the Group the benefit of his long end diverse experience in the industry.

Mr. Sydney Farmer, chairman. Is aged 65 and has been a director of Holdings since

He is also chairman of each of the Company's subsidiaries, and represents the

Mr. Brian Farmer. Group managing director, is aged 48 and is the son of a former chairman of Holdings and joined the Group in 1950. He has wide experience of the Group's operations in both the services division and the steel division. He was appointed Group managing director in October. 1974. He also represents the Group on various trade associations and related organisations. He will become chairman of all Group companies and chiel executive of the Group on 1st January, 1978.

Mr. Kenneth Scholfield is aged 53. He joined the Group in June, 1975 as managing director of Farmer and was appointed a director of Holdings in January, 1976 when he also became managing director of the sreel division. Prior to Joining the Group, he had extensive expetience in the management of other public companies engaged in steelwork fabrication, engineering and execution.

Mr. Andrew Farmer is aged 33 and is the son of the present chairman. He joined the Group in 1964 and was appointed a director of Holdings in April, 1972. He became managing director of the services division in January, 1976.

Mr Robert Rhodes is aged 50 and is a "hartered accountant with a background of management in a public company. He toined the Group in October. 1972 and was appointed a eirector of Holdings in March. 1975. He is also secretary of all the Group companies in the United Kingdom and is responsible for finance and accounting.

Mr. Brian Prichard is aged 52 and is a senior partner in Rooks, Rider & Co., the Company's selicitors, and has experience of public company management. He was appointed a non-executive director of Holdings in June, 1976

The executive directors, other thin the chairman whose service contract with Holdings and certain operating subsidiaries copires on 31st December, 1977, have all entered into service constracts with the Company, details of which are set out in paragraph 6 till of appendix IV below

The directors are supported in the day to day management of the Group's operations by divisional poards of management which include seven executive directors of sub-All the divisional directory have entered into service contracts with their employing companies.

Under the terms of their service agreements, the executive directors are entitled to commission on profits at varying rates and, in addition, other executives of the Group are also entitled to such commission pursuant to their contracts of employment. The erems on which commission is payable are fixed by the directors at the beginning of each financial year in respect of the (nancial year). For the year ending 3by December, 1977, the commission is payable on the audited nrt profits (less losses) before tax in receipt of £236.512 but not exceeding ±1.600,000 of certain subsidiaries. The total amount of commission paid for the year ended 31st December, 1976 was 659.833 and the directors anticipate that, in respect of 1977 the total amount of commission will be approximately 260.000. The limit on the total commissions payable in respect of any one year is 10 orr cent of the audited consolidated net profits before razation of the Group. The board no intention of increasing this limit and has resolved that it may not be increased without the prior approval of the Company in general meeting.

The Group has approximately 630 full time employees of whom approximately 250 are salarred staff. There is a contributory staff dension scheme. Labour relations are good, no significant disruptions to production having been experienced with the exception of isolated incidents in connection with erection contracts.

#### PREMISES

The Group has five main premities, namely the head office and factory in Lewisham, lactories in Ladywell and Bermondsey, all in "outh London, and factories at Leeds and Darlington. The Lewishan sire has been the base for the business since it began schough it has been developed and estended over the years. The Leeds factory was recently built by the Group on a site which when it was arguined, wat more than adequate for the Group's immediate needs. The building was designed and constructed in such a way that it this be extended to tape with increased production without being structurally altered or strongthened

The Group's properties were valued as at 3rd October, 1977 by Donaldson & Sons, Chartered Surveyors, at an apprepare sum of £1,089,350. The Leeds and Darlington properties were valued on the basis of their existing use and further development potential and the rest of the Group's properties were valued on the basis of their existing use, Further details of all the Group's properties are set out in appendix II.

In addition, the Company has agreed to purchase for (78 500 the leasehold interests in premises in the Manchester area to be occupied by Tumlander Limited.

#### WORKING CAPITAL

The directors are of the comion that, having regard in the bank and other facilities available, the Group has adequate working capital for its present requirements.

#### PROFITS AND PROSPECTS

As shown in the ISINE accountants' report in appendix I, the turnover of the Group has risen during the Eve year period to 31st December 1976, from 24.056.000 to 29.552.000 and the consolidated profit before taxation and extraordinary items has increased from £236 000 to £701.000

The results for 1372 reflect the spreasful completion of a number of contracts larges than had previously been indertaken by the Group In 1973, a combination of difficult trading conditions and inflationary cost increases tildstantially reduced profitability. A low revel of enquiries for new work necessitized the taking of lower value contracts is reduced margins which were further cooled by higher cotts. However, no significant losses were sustained on any contracts taken a completed in 1973 and the Group's manulacturing and financial resources were adequately maintained to take advantage of the subsequent improvement in reading conditions. In 1974 and 1975 the Group was able to continue its policy of seeking more special-test, higher value constacts. 1976 was again a second year

marging of contracts in hand and substantial export contracts have been obtained for fabrication during the early part of 1978. The current order brok is equivalent to five months' work, the highest level for over two years. The directors believe that the requirements for new refinery. plane to process North Sea oil should provide a substantial marker for the Company 5 114 products in the United Kingdom. 25 46.4

Factories and drawing offices are working at full capacity and the Group's capital areas expenditure programme will be concerned with further modernisation, improvement and DIVIDENDS AND ALLOCATION OF PROFITS

It is the intention of the directors to recommend a dividend on the ordinary shares, in respect of the rear anding Har December 1977, parable in june, 1978, of such andont per share as will, together with the associated tax credit, produce a gross equivalent of 1.55p per share. At the current tate of taxation, this eccommanded dividend would be: LA STORAGE 5.05p per share. 

the above profit forecast had related to a year doring the whole of which the in if the above profit forecast, had related to a year upring, the whole outward to a loss abare capital of the Company had been listed, the directors would have expected to a loss abare capital of the Company had been listed. recommend dividends of such amount es would, together with the associated and tredits. have produced a gross equivalent of 11.50p per share; at the cutrent rate of tastation, such dividends would have been 7.59p per share. It is intended that interim and final dividends will be paid annually in December and June, respectively.

On the basis of the current rate of essociated tax credit, the allocation of profits before taxacion and extraordinary items would be as follows:

Group profit before	taxation					850.000
Less: corporation ta	x at the rate	of 52 per	cent			442,000
Less: corporation ta Earnings after tax att Cost of annual divider	ribueable to st	areholders	·	 		408,000
Cost of annual divider	ds totaling 7.5	9p per share	e on <b>2,325,37</b> (	ordinary	shares 4	176.500
Retained earnings		· -				

These annual dividends would be covered 2.31 times by the Group earnings after tax. shown above

On the basis of the number of ordinary shares in issue, the earnings per share woold be 17.55p Accordingly, at the placing price of 104p the price/earnings ratio would be 593 and assuming annual dividends which, cogether with the associated tax endit. Would be equivalent to a gross dividend of 11.50p per share, the gross dividend yield the state of the gross dividend of 11.50p per share. would be 11.06 per cent.

#### Appendix 1

Appendix 1	
Accountants' Report	
The following is a "soy of"	
The Officers 5. W. Farmer Group Lin-red and	Peat Marack Mitchell & Co. 1 Puddie Dock Bhettriats bordon ECAV 390
Samuel Montabu & Co. Limited	Dearden Parrow, 56 Gillspur Street
Gentlemen	London ECIA 940. 23rd November, 1977

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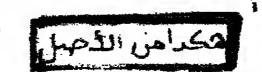
lemen We have examined the audited accounts of S. W. Former Holdings Limited 4" Holdings ") and of her usery and associated companies which have been preserved under the bissories convention. It Holdings and its subsidiaries are conventioned and and buildings. Cor the second relevant to the a second relevant to the subsidiaries are conventioned and and the buildings. Cor the results in the subsidiaries and its subsidiaries are conventioned and and the buildings. Cor the results and a second relevant to the subsidiaries are conventioned to all the Groups "The results and on 31st Discourts of the second relevant and the subsidiaries are been and and the submember of Group entities and the subsidiaries and the subsidiaries are a counted to the submember of Group entities and the subsidiaries are as a subsidiaries are a subsidiaries are a solution to fair the subsidiaries and the subsidiaries are a subsidiaries are a solution to fair the subsidiaries are a solution to fair and the subsidiaries are a subsidiaries and the subsidiaries are a solution to fair and the subsidiaries are a solution to fair and the subsidiaries are a solution to fair and the subsidiaries and the subsidiaries are a solution to fair and the subsidiaries are a solution to fair and the subsidiaries and the subsidiaries are a solution to fair and the subsidiaries are a solution to the subsidiaries and the subsidiaries are a solution to fair and the subsidiaries are a solution to the subsidiaries and the subsidiaries are a solution to the subsidiaries are and the subsidiaries and the subsidiaries and the subsidiaries are as a solution to be are and the subsidiaries and the subsidiaries and the subsidiaries are and the subsidiaries at the subsidiaries at the subsidiaries at the subsidiaries and the subsidiaries at the subsidiaries report. Hotelings and its ubsidiance are called and and buildings, or the second easies at the transmission of the second transmit second the second transmission of the second transmi

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### Profit and loss accounts

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and the second s	. +11 TRAL	27	73		14 281		67 489	Deterred tasation at 30m J
	Minority Interest	- 49	46	<u>.</u>	AR.	523, 1.0	67 489 105 733 57 11	
		95	1 54	121	343	565 11	03 7.245	Corporation tay on Surolus on retaination
	is Not tampible sauch	1.078	1.252	1.272	1.431 1	.672 2.3	88 2.607	Stole Appreciation vehi Equaliverian of reputar Advence Lorpgration 144 rec
и 1 1	Representing 15. Share capital	_31d_	325	323	325			
	1 bion-distributable reserves	-141	138	150 760	109 988 1	1 34 4	23 <u>525</u> 49 580 65 1.714	14. Reservas
	Associates companies	7755	752 57 		. 9	16	0 0	The morasients an the Gran
	tt Sharebolders' Dunds	7.078	1.252	1,272 1		672 2.3	63 Z.282 68 2.697	
	-			، حجت				Opening balance.
No.	Statements of s	ource and	applicat	tion of fu	Group			Capitulimition take
•				1.1			5.x montha	Goodwill on anouncition write Surplus on revaluation of pro
		1972	1973	1974	1975	1976	ended 30th Juna, 1977	j
	at funds	2000 2 286	1.000 1.000	2000	£ 900	£ 094 701	1.000	Mon-Dialy Butadie reserves at
-	disary hems before tax			29	<sup>?</sup>	1101	500	Share Dremburn stourt
and it is not the second se	ments for firms not involving the	285	40	412	226	671	500	Surplus unising on contolida
Marine Marine	someonent of funds.	60	. 87	65	70	24	56	
5 K	prestaroness retained in associated	1741	5	1	12.	2		Probt retained for the years en-
	generates from operations	331	1:0	463	602	732	356	acoulted by Holdings from the Farm tributable referes in the Group bala
		_	11	· <u>``</u>	-	-	-	15. Capital expenditure
		531	721	483	602	159	536	none of which had deen contracted.
	isther of forest bis paid uddirecovered)	· 8	14		17			16. Lease commitments
	the of Dang assers less proceeds from	13	90	63	.23.	32 34	33	A subsidiary rompany has c E180,000 calending for up to give t Is £60,000 payable in 1973.
ř	isosals	68	105	130	\$25	798	515	is £60.000 payable in 1973.
	Teposau rec of subsidiary problem price liet cartent assets acourted near the mortpatter near the mortpatter add reducption premiums	=	Ξ	119	Ξ	=	=	17. Contingent liabilities
1 372 Ret	near on morphoes	. 3	-4		2.6			At 30th June, 1977 the Grand its subsiderers in telation to s
	old redecoption prepriotis	2			2			£401,000
A D France FA		98 235	185	181	372	370	257	18. Pension schemo
944 - 1944 - 1949, Else					_		299	tho S. W. Furmer Group Per py Holdings, An actuariat review of
	potential and the startit and man	(1601	***	382			/===-	Taere are tertain or gratia
112 2012 Tr213len	servicecrease) in debtors	(58)	327 299	(10)	(555)	274 603	(576) 677	which in the forthcoming your are est.
	inideada	241	(431)	(250)	15	(7991	44	
Andres and a second second	nes in amount due from associated		-		-	17	8	On 23rd November, 1977 the #232.537 compressing 950.148 ordin of 250 each in the Combany were a and ordinary share capital of Hoiding
1 *		-			. –	~	150	
	viocrass()	103	(100)	3	413	294	(204)	to the containt, Controlant resolu- tion of the company to £73 the sum of £348,805,50 and apoly to be issued reality as all will valid avid, Assuming this raditat reargan other chenges sinte Softh June, 19 summarised tonsolidated pro-forms b
»	Fairs Owners (Acress)/Decrease	242	(139)	157	537	294	(204)	agio, Assuming this rapitat reorgani
_		235	144)	302	372	389	299	
			== <u>`</u>					7he Company 61000
λ	Acounting policies						·	233 Sharres in subs 600 Amounts due 1
a state and a second	the foregoing summaries reflect the application of Standard Accounting Practice non	nbers 1-6 a	and 8-10	s accounting	t the par	n and com	review,	Met tangible u
	The foregoing summaries reflect the apolico mente of Standard Accounting Practice nor Standard seconds. The completened seconds and hos eccounts. Firstude the seconds of Holdings and 1	statements	ot sour	te and a	noication	of fungs	and balanca .	815 Representing:
	" menna Non secondri en trondunte quo 1	A DOUCH A	HORIDATI A	UPPER DISTRICT	a ant 61 4	TIME AND A		acpletererenand:

10.00

n na s

A creating accounts. We consultated should all loss eccounts, statements of source and application of lungs and by include the accounts of Holdings and 'Is United Kingdom subulishers all of which are smaller. Accounter, The only interfaces subsidiary, S. W. Farmer International (unit, incorporates in Panam extember, 1976) "the interfaces subsidiary S. W. Farmer International (unit, incorporates in Panam extember, 1976) "the interfaces subsidiary S. W. Farmer International (unit, incorporates in Panam extember, 1976) "the interface of the subsidiary S. W. Farmer International (unit, incorporates in Panam extember, 1976) "the interface of the subsidiary of the subsidiary of the second solution of t

of contracts for the supply and, when upplicable. The scretcon of take and standard standard standard and a standard sta Totattrely lew cases where such contructs take over trefue months to events to condeted to take over trefue months to events a proportion of take for the outcome can be assessed with reasonable certainty but this proportion does not that losses on contracts are orovided in full.

transpents the task amount involved for work none for, and goods and services supplied to. Transpents the task amount involved for reduced by the het increase of decrease in work-in-or oprove

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	Section of the local division of the local d	

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B.	Learshold redemption policy						
	The pairs a intended to some de	-		well or real	to mention	Antoin antoin	
3	Join Jane, 1077 was 44: 365.	1984 1	the pol	EV PLATURES.	749 5.	tender esise i	the poly
	Investment in subsidiaries						
	The Investment In subudiantes at a	0m 1.200	1977 000	primer.			
							1.200
	Shares 11 (051 - Announts due frim subsidiaties		-	-			1,740
							. 654
	Amplinte due to subsidiaries	· •	۰.	-			- 19
							1.975
•	Associated companies						
~				-			
	The interest in associated companies	* M 30%	JB66. 197			Hold '575	The Grose
	· ·					6:010	
	Sharms at cost Loans and amounts due test provisio					10.10	t 000
	Snare of Uccumulated profita test in	5345				-	26
						14	46
	11. 11						
•	Listed investment						-
							The Gran
	Listed in-datment at cost						1 005
	Marker valua at 5915 Juna, 5977			•			<del></del>
3.	Deferred taxation Deterred taxation at 30m June, 1	477 com	prised				
						Haldhos	The Group
	Corporation tax con		•			£ 002	E 000
	Surplus on recaluation of tan	of and he	1711 et			123	123
	State appreciation relief	NICCOS 40	d Degreeset	~		46	385
	Advance Lorporation tax recoverab	He				.31.	-31,
						144	733
	Reactivas		-				
-							
	The morestenzy at the Group rete		a st ere, bus	r			Six months
	the monthlend of the Charp Mit				-		ender:
		1972	1973	wied 31 m D	- lecenter 1975	2976	BOTH June
	Opening balance	1972 000 759	1973 1973 1 000 917	Med 31 g D 1073 E 300 947	1 104	1376 6099 1347	ender:
	Opening balance.	1972 000 759 174	1973-	Wed 31 # D 1973 E 300 947 197	£.860	E 095	Igra L Con
	Opening balance. Froit retained Capitulinition Issue Gapatuli on Arourition writen cR	1972 000 759 174 (6)	1973 1973 1 000 917	Med 31 g D 1073 E 300 947	1 104	£ 005 1 347 261	1977 E 600 1.963 248
	Opening balance.	1972 000 159 174 (6)	1973 1973 1973 10 10	uded 31 e D 1073 E 300 937 107 .79.		£ 099 1 847 261 	30th June 1 1977 E 000 1.963 248 71
	Opening balance. Froit retained Capitulinition Issue Gapatuli on Arourition writen cR	1972 000 759 174 (6)	1973 1973 1 000 917	Wed 31 # D 1973 E 300 947 197	1 104	£ 099 1 547 261 353 1 953	1977 E 600 1.963 248
	Opening balance. Froit retained Capitulinition Issue Gapatuli on Arourition writen cR	972 000 759 174 (6) 927	1973 1973 1973 1927 1927 1927	ded 31 g D 1073 937 107 107 107		£ 099 1 847 261 	30th June 1 1977 E 000 1.963 248 71
	Quentino balance. Froit retained Capitulimiting tour Goodwill on arou-stron written cit Surplus on revaluation of proparty	972 000 759 174 (6) 927	1973 1973 1973 1927 1927 1927	ded 31 g D 1073 937 107 107 107	1 104	£ 099 1 547 261 353 1 953	1977 E ODN 1.963 24A 71 7 282
	Opening balance. Froit relation Capitulinting Sour Goodwill on Provision written CR Surplus on revaluation of groparty Non-Diatributagie reserves at 30th	972 000 759 174 (6) 927	1973 1973 1973 1927 1927 1927	ded 31 g D 1073 937 107 107 107	1 104	E 093 1 547 261 261 1 953 1 953 1 953 1 953 HolBinos	1977 E ODN 1.963 24A 71 7 282
	Quentino balance. Froit retained Capitulimiting tour Goodwill on arou-stron written cit Surplus on revaluation of proparty	1972 000 198 174 174 174 174 177 1977 1977 1977	1973 1973 1973 1927 1927 1927	ded 31 g D 1073 937 107 107 107	1 104	E 095 1 347 261 355 1 963 	30th June 1977 E 60h 1.963 24A 71 7 282 74 7 282

nded Stat December, 1972 to 1975 includes prests of the three subvit mer family on Stat December, 1975 which have been subvitated inpr

d at Som June, 1977 by the Group arouters to £33,000 thoisters off

commitments to pay realizing units leaves of plate totalling approximately years from 30th June, 1977. The maximum tommitment in Uny one year

io hao constructs that illutes - - --super of indemisive plane, by Heldinos es and other scattacts arounting to EP33.000. Heldings had or en ar grafts of subsidiary commanas, which as a statume. 1977, amountes to

Pension Fund is an instead scheme the solvence of which is not guaranteed of the fund up fit August 1977 has indicated that its Useria were sufficient ments at that date. and committee paraller and destar obligations which use not lunded und timated to amount to 17,020.

#### Subsequent Group reorganisation

Subsequence shore capital of the Company was introvised from 6100 to subscreep shore capital of the Company was introvised from 6100 to lay shares of 250 each. On the same date as 950.148 promoves that itofted credited as felly paid in each ange for the entite issued preference one ware paised on the same day is introvice to introvide the during to comparising \$3000,000 conteary shares to introvide the during shareholders on the same day is introvice to introvide the during shareholders on the base of there new shares there with a share been asing based on the base of the new shares there with a share been shareholders on the base of the new shares there with a share based and on the day in the day is the share the shares that with a share based of the shareholders on the base of the new shares there with a share based and the shareholder of the company and the share on the share of the trans the based of the company is not a shareholder of the Company and the shareholders on the base of the share share a shareholder as the shareholders on the lance shere of the Company is on the shareholder of the company with the shareholders of the company is on the shareholder of the company and the tions were i

Summerry		tea pro-lorma	Delanco sace	at or the up	ALIGNETIA SI C	1 125 20051	diar es ma	A DC crate	to as ronows
	7he								DMDANY
	ompany				•				subsidiar es
	£.000							<b>C</b> (	000
	233	Snarrs in s							
	600	Net tangible	e hr subsels					26	07
	815				•				07
		Representing							1.8
	581		stributable re						04
	252		reserves	PCI .T.B				1.5	
_		Conner	1. Serves						-
	633							26	07
								-	
			Earning	s per and	inary cha				
-		e endinery st	lare calculate	the reter	me to the	P OTOBA	ther taxet	lon but	entres manage
ordinary I	tems of the	Group As se	1 oul above	and to 2.23	5.370 919	HATY SILEP	es of 25p	each pf	tha Company
		e minie branch	ignowing to		,				Sis menths enged
					DAT COMES	STAT Dec	emmer		301hne.
				1972	1973	1074	1975	1976	1977
Pence per	orginary s	43FW		2.6	1.2	÷ 9	- Y 7	13.4	10.8-
			•			rs faithful	Iv. a Mittreff		
•						Marvice		G CO.	
						teled Act			
					Cher				

sharry of 25th each with a new to the acquisitor of the whole of the tstand share capital of Instant and y delicentry this metrics, a total of 930,148 bridinary shares of 25p cach of the Compary the subsciences instruction whole silored, reading as bully paid to the holders of the whole of the total caesal of Holdings as considerupion for the partness of their shares dursuant to the contract refer paragrega sinch before.

I Sixii be'uw. At a 'univer surradinary general meeting held on the same day resolutions were passed cou-council of the Stock Esthange granting lisered on bi briore 30th Normber, 1977 for the capital of the Company them sound allo to be read in to udopt new Articles of Associated a the Company into a posite rampany; in to increase the authorizing state rabital from \$22 0 dv the creation of 2,069,652 orginary sources of \$20 each und init to capitalise \$248,855. I wateress and apply it in paying up in full a potel of 1,305,222 ordinary shares of \$250 each increase and apply it in paying up in full a potel of 1,305,222 ordinary shares of \$250 each up in the source increase shares of \$250 each up in the source of \$250 each up in the source increase source source \$250 each up in the source increase source source \$250 each up in the source increase source source \$250 each up in the source increase source source \$250 each up in the source increase source source \$250 each up in the source in the source increase source source sources \$250 each up in the source increase source source sources and applied to the source source source source sources in the source increase source sources and sources and sources and sources in the source sources and the source sources and sources in the source sources and so

No material issue of abares forney than to sharpholoers are tata to existing hold nost e year without prior approval in the Company in general meeting. No issue of shares will be made which would effectively elter the I is business without prior approval of the Company in general mor

first Save as disclosed herein and save for the lutions within the Group of shares no years immediately proceeding the date of this document:

- fail no share or loan capitul of the Company or any or its subsidiaries has been issued for a consideration other man cash and no such capital is now proposed to be 50 1554
- (b) no compliations, discounts prokenages or other special forms flave been granted by the Company or its subsidiaries in connection with the issue or sale of any capital of the Company or any of its subsidiaries; and

the two sected of the Company or any of its sudsidiaries is under option or agreed to be out under option to third parties.

#### The subsidiaries

5.7 The Company has the following subsidiances all of which are wholly mines to rate companies incom borated in England, except 3 W. Farmer (aternational Int. which is incorporated in Panama)

Subsignativ W. Farmer Holdings Limited & Farmer & Jon Limited & Farmer & Son Limited	Date of Incorporation 2nd Jacobie 1929 215 Occubier theo 9th April 1965	535 120 535 120 535 120 525 120 520 000 £1 004
W farmer & Son Darlington Limmen	2615 3455, 1951	£100
armer Onchore Limited	200 June 1971	ES 000
hot Blassing & Metal Spraving Company	25rd September 1997	E12,000
Incod Hire Company Limited	2240 February, 1954	Et. 500
Ironworks (1948) Limites	and Aerol, 1948	64 995
armer Freight Limitoo	16th August 5977	£5 000
of Deuga Limited	2ng June, 1976	67
W. Furmer International Inc	2152 Sentember \$976	See notel

Note: 3, W, Farmer Internutional Inc. was incorporated with an authorised capital of 500 shares of wa sure all of which use to be issued to the Company for its nominees! for the subscrimton of an agoregane

for Dn 25th October, 1977 er.or to the Group reorganisation referred to above. Ho-Sinos baid an aggregate interim dividend of £15,835.

3. Contract with Samuel Montagu & Co. Limited

Under tentract which painteer reprintage of Co. Limited ... "Samuel Montage 's has agreen, subject to the whole of the issued shere capital of the Company being admitted to the Official List to the Council of The stock Exchange not later than 30th Noreenpar 1077 in to purchase from which members of the Farmer tumity, from associates trusts and from varings Group official ut 106h per share lists a norm sting of the parts, being upproximately 34 per cert of the issued share tupital ut 106h per share lists a norm sting of 1 per writ day the exercises of and incidental to the application for the issued share capital to pa admitted to the application of the issued share capital to pa admitted to the application for the issued share capital to pa admitted to the application for the issued share capital to pa admitted to the application for the issued share capital to pa admitted to the application for the source share capital to pa admitted to the application for the issued share capital to pa admitted to the application for the source share capital to pa admitted to the official units incidential to pa admitted to the application for the issued share capital to pa admitted to the and logul represents and a spe to Samuel Montage out of which it will pay a lee to the alockfrovers.

#### 4. Articles of Association

- Articles of Association
  The Anticles of Association of the Company controls provisions inter alla: In the following effect: Subject to any pace all perms as to voling on which any shares may have been daued on a show in person or by provided in the part of shall have one vote for every 250 in nominal amount of shares nells the himself of activity of the companies Act 1940. Be varied or abrought and the provided in the provided in the consent in writing or the holders of three-bournes of ide nominal amount of the totaget with the provided in the consent in writing or private billion of an entraordinary recolution to any class of shares may. Subject to the holders of three-bourns of ide nominal amount of the totaget with the provide of the holders of three-bourns of ide nominal amount of the totaget with the prosent in writing or the holders of three-bourns of ide consent in any mark and the provide attaching the abasis of that class but indicates and may any class of shares of that class of with the same of the company tecolution of an entraordinary recolution of profit on a profit or abasis of the holders of automotive to the holders of the holders of the holders of the holders of the company to differ the same contrasting with the company is an office or office from contrasting with the company is a start office. The hold office of contrast or una contrast on the holders of the company for any office or of the holders, with the resonant in which any burget be liable to account to the company for any office or on behall on the company in which any director shall be account of the Company for any office or on the holders and material being that office or indirection shall any director which he has any material in the relation the activity or anteriang interesties that the activities of the holders of the company in the company of any such contrast or and part of the company of any office or of the holder of the company of the activities of a such office. The hold office of the company of any su
- The enables share cabital of such company for of a print company proton which his interest in derivation or of the obling rights available to the members. Of the relevant company rany such intorest in ull nitriumstumest; or is any orbinal concerning the addollar, monitorition or operation of a superannuation fund or reliference benefits scheme under which he may opennit and which hes here approaces. Where proposils our protocol is and conditional on upported her may opennit and which hes here approaces. Where proposils our under contideration concerning the appointment instructing proposes. Where proposils use under contideration concerning the appointment instructing building or sarving the terms of appointment) of two or more directors to offices or emoloymants with the company or to any company in which the Company is interested, such proposils may be divided and considered in relation to euch director separately and in such cases can of the Birectors conterned if not otherwise debarred from volling pursuant to these provisions shall be entitled to trole, uno the directors shall do baid ov way of remuneration for their services as directors, such sum au shall or ecarled to be repaid all reasonable exposes incurred by them in the derivation shall a solution of the company of the or in addition of the company of its business, such given to the bed entermined by an orcinary resolution of the company of its business, such given to be and such reasonable exposes incurred by them in the derivance of their should make any special lourneys of participates of behalt of the company or its business, such given to be and such reasonable additional remineration and exposes as the orstors of or enabled of or in the benefit of her persons who are or have of our und structuration or or the relations of benefits of units of any publicit at any time been orstors of or complexed of or in the benefit of her company or of any publicit as oration in the constors of or emologied of or in the benefit of here co

#### (w) There is no age times for the seturement of pirectors.

#### Material contracts

- The following contracts have been untered into by the Company or its subsidiaries, otherwise than in the any course of business, during the two years immediately preceding the date of this document and are, by De, material:
- may be, material:
  Dated Sist Detemplar, 1975 between (1) 5, 0, Farmet, 5 E. A. Furmer A. W. M. Farmet and others und 121 Moldings, by which Holdings purchased the whole of the issuer shure cantal of Silwood Mire Company Limited in consideration of the issue and altorment reputed so fully paig of a total of T. Solo ordinuty soares of \$t each in Holdings.
  Studies and S. B. Solo and S. B. Solo and S. Solo and S

	the period. Value added tax d. Ford anoth and depreciati	is excluded.				
	<ul> <li>big study and percents</li> <li>big spectrals</li> <li< td=""><td>lued by Danaldan</td><td>Sont, Charten</td><td>ed Surveyors.</td><td>In 1976 had</td><td>the vuluation</td></li<></ul>	lued by Danaldan	Sont, Charten	ed Surveyors.	In 1976 had	the vuluation
	- formi facation, was credited	to reserves. The pro	Der 1975. 19	iluced again to	Donaldson	Sans as At
	fator adjusting the orosiste	on has been incorpo	and into tho	dited to reser	ves.	e. 1977 the
	"sufficient of the land and be	71 to 1976 was at	the rate of 5	ded 30th Ju	Ne. 1977 TA	et the rate
	Mencipelon, of 4 new factory	timated values attriou	z per cent, per	annum was	applied.	76 valuatide.
· · · ·		ed at cost less dem	echatron which	is provided	at the toHow	
	nasilali, poperty fut and machaery has replices supercease equipment \$ Stack		Owner the s	region of the	BRANK IN ARRING	Instalments
90	field and machinery		15 per cer 25 per cer	nt, and 20 pe	alance	ng balance :
	Stack					
	tick, which consists mainly of	is to net realisable	in stores. is re also beind the	estimated to	of purchase a	and provision
	Contractor day announcement	/				
· · · · · ·		he cost of materials	and dl et abo	ontracts are	added and or	on related to
(	While progress is stated at t while progress is stated at t interver to cover appropriate uppets are retained in work	ucted in accordance	with the policy	s beco adree	d with the cu	Manner.
		he estimated taxatio	which would	be navable	on the disco	bard to last
	R. The amounts at which they in friend taxation represents to in friends properties and ta passe in stock values, less ad	are insluded in the instantion deterred ov	capital ullowand	emprising con	with cumulet	n chargeally ve relief for
	these in stock values, less ad	vance corporation tax	recoverable.			
	in Profits					•
	ofit before taxation			•		
	dil before zaxation is arrive	ed 41:		•	· · ·	Six montha
,		Year ended 31	st December.			Soth June. 1977
	1972	1973	1974	1973 £'000	1976	1977 £'000
	THE Children and	-67	66	76	- 86	56
	Perstion 50 Perst onyable 12 Special pension con-	• 10 •	33	16	-	- 3
	a dibutions for a	· · ·	24	24		17
	director of Holdings	12			84	25
	and payable comprises mate	ty interest on bank of	werdraffa And 1	Dars repayed	e within five	Y <b>CO</b> [5.
	ration					Six months
			-1 Decomber		• • •	ended
	1072	Year ended 31 1973	1973	1473	1976 £'000	3020 June 1977
	Tent	£ 000 161 29	10	263	175	£'000 537 1283/
	22		190	256		249
	99	====				
	. traordinary items					Six months
		Year ended 37	at December.			ended Soth June, 1977
· · · ·	1972	1973	1974	1975 £'000	1978	£'000
. 1 s 1	S on disposed of former				···	_
1 A.	anchese of Leads sub-	•	_	-		
			7			
	A property by associated	<u> </u>	20 .	-		
,	Uninary Sotation costs			<u> </u>	(30)	
	11,	· · · ·	27		-(30)	
· ·	idends Dividends declared and paid	in manual of the per-	ind under cevia		liceres .	
	Dividends decisies and paid	IN TESPECT OF THE DEP				Six months ended
	1972	Year chded 31: 1973	1974	1975	1978	30th June.
	E'000	£'000	£'000	£.000	2,000	2.000
	Holdings a	6	6	6		. 3
	Service companies 4		5	12	14	. =
	17		14	21	. 20	3
	dentit in manager of 1973 an	- subsequent periods	were paid und	ter the imput	ation system	taxation,
and the second	Idends in respect of 1973 an ircholders being entitled to e 7he raise of divideod and i 10 respect of year ended. 3	tex credit related t	o the basic rat toligws	e or income		·
	In respect of year anded 3	1st December, preferan		Ordinary	6. 1 - A. 1	
	1972	per cent			- 23 ( sec. 5)	· .
· · · · ·	1973 1074	- 56		Z.3 7.5		
1	1973	5.6	-	7.3.		•••
·	IR, respect of six months en			deducting wi	Rears umanell	
	ardinary dividends paid in re and \$2.000 respectively	spect of 1973 and 1	3/8 WELE			
·		· ·				· .
	on balance sheets					
	ed assets	d of the Group at 3	Oth June, 197	7 were made	The Group	
	norgings			Coat or	Accumulated	Net book -
2 C .	ion depreciation value	· .		ton 000'2	Copreciation 6000	value
** _ ·	70 £'000 €'000 53 37 1.106	Luna and building	international and a second sec	1.169	60	1,109
	4 2 2	Plant, machinery equigment and ma	tor vehicles	951	430	<u>, <u>, , , , ,</u> , , , , , , , , , , , , ,</u>
	57 59 1 108			2 1 20	490	1.621
• • •	d and huildings comorise (na	fotlen ing:		· ·	The Group	
	Holdings	•	·	Cast	.Valuation	Total
•	t Valuation Total 30 £n00 £000			000.3	£ 000 1.085	£'000
	76 1.085 1.083	Short leasehold		84		
	78 T 085			84	1,085	1.165
·. ·	1 uss				ut - 3rd - Octor	18-1-1
		Conversion & Sor	L. Chartering . 5	JINPO 015. 44	1.	

ap shatting with has a framme of further memobarism strains of an algorithm of further memobarism of 25p esch renking part parts of 25p esch renking parts of 25p esch renki

Group properties

Dotuils of properties owned by the Group as extracted from the report of Donalday & sons Chartered Surveyors, are set out below Approx math Malue 46 3'

:

1

Property,	Description	Approximate site area	20.ldi	u of ngs ar 'e føet	370 Ot (bber. 1977 (£'000)	
(I) Valued on the	basis of enistino aser		• •	. ,		
Cournill, Rano. Lewishim Londan, SE13 6HD	A treshold tares stores affice building, a range or industrial buildings and an open strol	· 7.0	Offices Other	34 040	470	•
Morey Terricy Ladewell. London, SE11 76X	A treehold range of ainols storey inter-communicating industriat buildings and a storage yurd.	0.35		15 840	· 70'.	
Silwood Sircei. Bermangsev Landon. 5816 257	A leusehold property close to Survey Commercial Oncks. The culldings consist of four detached single storey industrial buildings and a number of storede, machatery and office buildings. The lease expres- on 14th September. 1988 and carries a rent of \$799 per ennime.	8.4	Offices Other	t.050 73 170	no value I not= 1 ;	
(ill Valued on the	basis of existing use and further devel	opment poter	tial (not	2 2 1		
Cross Green Ingustriat Estate. Cross Green. Creds. LS9 03E	A trechold property recently developed by the Group now compris- ing a lurge tabricultan workshop und uttached stores and patiets.	8	Offices Other	4 a50 19.570	150	
Faverdala industriut Estate, Faverdala, Oartington, County Durham, OLS DPQ	A freehold property contisting or a large endinering workshop (pertur- with a number of smaller builgings.	8.4		₽3.360	165	

The Group also occuries eight other oroperties. All of their were eatsidered by Donuldson & Sore we valuation ut 3rd Detober. 1977 but only two were attributed any value. The two were u samidetarthen invehold house in South London actuored by employees ander serve eltributed an appropriate value of 224 350. The remaining evolution at short keize. These two protesties were altributed an appropriate value of 224 350.

Notes: 1 No value has been set upon the Group Stress property becupte of optential difficulties over any andonment of the Neuse out the Group intends to continue to use the die until the expiration of the lease. 2. The development beterial for these two sits arises out of the last thut both une on industrial relates und ulfored by the local planning authority for immediate of tuture industrial developments. Both sites a local plant so the Group has no detailed plant the set with the statilities on these is using all orders. The Group has no detailed plant for any expansion of its facilities on these sites al present.

### Appendix. III

Profit forecast

(dif Other

The directors' toretast of Group graft hefore taxasion and extraordinary liens for the year ending 3'st December, 1977 set dirt above, has been carsed upon the addited toretounts for the dir months ended 50th June, 1977, matagement accounts for July and August, 1977 and, to ta as the remainder of the year of rancement, upon the strustical accumptions listed before. Confes of the letters from the foint reporting accounts. Decrem Farcow end, Pest, Marrick, Michelt & Co. and from the foint reporting relating to the profit forecast are also set out below.

### 1. Assumptions

(a) production will not be materially disrupted as a result of internal or external labour disputes, interruption to the supply of materials or services or any other unforeseen error.
(b) There will be no abharmal delays or disputes in advering soul invoices on contracts condicted arise to 31% December 1977.
(c) There will be no material liabitities arising out of opselike taims from customers relating to work completed or in hafts. other than those rows in Pointion has ulreade been made.
(d) There will be no abharmal maintenunce costs relating to premises.

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### 2 Letters

day From the joint reporting accounterts.

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The Orrectors, S. W. Farmer Group Limited; Countbill Road.	5/8 Gitsput Street, London ECIA 900
London \$213 6H0-	Post. Marwick. Mittheil & Co.
	Dondon ECAV 3PD 23rd November, 1077

23rd November. 1077 We have reviewed the accounting bases and calculations for the orofs forecast of 5. W. Farmer Group Limited and its substituty companies for which the directors are solely responsible! for the wave reding 31st December. 1977 set over in the document failed 23rd November. 1977 in connection which the precine of and/usry sheres of 5. W. Furmer Group Limited. The forecast includes results shown by audited accounts for the six months ended 30th June. 1977. and manugement accounts for july and August. 1977. So far as the accounting bases and calculations are concerned, has been preceded controlled on the forerast, so far as the accounting bases and calculations are concerned, has been preceded control to be basis tomorism. With the accounting practices normality adapted by the Group. <u>Yrung Usinghilar</u>.

		Dearden Farrow. Peal. Marnick, Mitchell & Co. Charlened Accountants
foi	From Jamuel Montugu & Co. Limited. The Orectors. 5. W Farmer Groop Limited. Coarthill Road.	113 Ofo Broad Screet. London £C2P 2HY
	Lewishim. London 5E13 5H0 Gent/eman.	23rd November, 1977
	We refer to the document paled 23rd ordinary shares of S. W. Fairmar Group Limit- taxalion and estraordinary looms for the year We have discussed with you the barces an have uiso considered the letter dulyed 23rd Nom Mitchell 6. Co the foldi teorbins accounts woon which the thereast is tompiled. - On the hash of the asumptions made	d assumptions upon which this toperate is made. We omber 1975 from Deardon Farrow, and Peut. Marwhick, nts proarded the grounting bases and calculations by you and of the accounting bases and calculations as consider that the above mentioned prohi loresast is made by you after due and careful enquiry
• •		YOUTE LAITADULY. THE SAMUEL MONTAGU & CO. LIMITED. Darke Huggan. Director.

-Appendix IV

#### Statutory and general Information

1. Shave capital

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1. Shard capital (1) The Company was incorporated in England enter the Companies Acts 1948 to 1076 us a provide prompany will be noted Derocors. Limited on 74-b April 1077 min 24 Janhansen cham taelta' of Sing divided into 100 ordinary spects of E4 each of enter the 10 - anterinary (pares were issued. The Company canded to its Dergent mane on 71-b 100 or 25m Annemory 1077, recording each passed in 40 as an extraordidery spectal matter of 0.25m Annemory 1077, recording each passed in 40 sub-Ording each profilery spars of E1 in the Company. Into to 120 of 25p ceth renking Part orased and 60 recently the authorized share obtain here one 5100 to 232.517 by the creation of 029,748 ordinary

- Travel Linkited in Consideration of the sue and allotment credited as fully paig of a total of 9 000 ordnery shares of 21 each in Holdings.
  Bill Dated ath Norember, 1977 between 113 shot Busting a Metul Spraying Compare Limited and the whole of resulting and the subject of the state of

#### 6. Directors' and other interests

(i) Improvately tologenes the completion of this placing, the directors and their immediate lumilies, will be interested in 954.041 shares of the Company representing approximately 41.1 per cent, of the issued will be interested as Specified level.

	Ordinary	shares.	75
Director	Beneticial	Non-penebrial	
S. E. A. Furmer	78,890		
S. D. Farmer	318,205	243	1.00
A. W. M. Farmer	\$37,687		•
K. Scholheid	5,300		
C. R. C. Rhodes	6.500		
8. J. Prichard	5.250	396.021*	
*This houre includes 99.468 elso spe	wifed under " Benahcial ".		

Till immediately following the completion of this blacks. In addition to certain of the Surattors holeings are above, the following shareholders will hold shares representing more than 5 dar of the issued share capital of the Company as follows:

 ·Holder		Shareholding (par )	cent /	
Mrs. S. M. Fitzmaurica		175,230 (7.5)		•
Mrs. C. D. Caddr		137.230 (5.9)		. '
Messre, C. F. C. Cooke ang T. B.		120.000 (3.7)		
Messys. T. B. Simmons and C. E. C		120 000 13.21		
Messrs, H J Jones, R. G. Cooke a				191
the date the directors use the aware of	any holding which /mg	mediately informing the	completion	

Save as aforts ad. Into directors use not a ware of any holding which, if material rulates, 153100 (5.6) if the completion of this plating, will represent 3 per rent, or more of the issued shure cupital of the Company. (iii) On 2310 November, 1977 each of the executive directors of the Company until the spe of 55, subject to 36 months notice of the Company until the ape of 55, subject to 36 months notice of the company and to 12 months notice of the director, and on the following terms at to community which which and company and commission on orbits of the basis set but about the company and commission on orbits of the basis set but about the company and the set of the company.

	τÐ	commenting unrual salary and commission on	orgats on the bas	n set aut above	
		Owrestor	Salary	Commission	
		6 Q. Farmer	£20 000	0 3 per cent.	
		A. W. M. Farmer	E16 000	D & per cent.	
		K Scholkeld	- E16.000	O.S per cent.	
		C. R. C. Rappes	£14 500	0 6 per cent	
-	-	C Farmer barren in shulan - at the Contain	Int the second		

On 9. D Farmer beroming chultman of the Conteury on 1st January, 1075. his commission entrilement is 1.0 per cent.

13 J.D. per CERI. 14 The upgregute emoluments of the directors of the Company, including cension contributions amounted: 15 (221) Soft for the year ended 31st Detember 1375 On the basis of the eronts forecast for the year ending 31st December 1977 it is estimated that the emoluments, including pension contributions, paradic to the directors for the year would be 2146,856.

31st December 1977 it is estimated that the employments, including pension contributions, pavagic to the resource for the vear would be C146.856. It is save us disclosed herein, no contract of significance as prinned for the gurphons of the Regulations of the Spok Euchange risk been entered into in, any firestor during the two vears immediately preceding the date of this focument nor is any such coorract now substitution. The save interest direct or indirect. In uny material save which has, which the two verses immediately preceding the oate of this document, been or "is properly of the accuracy disposed of the Company has any interest direct or indirect. In uny ourcore of the Spok Euchange risk been entered into the two verses interesting the oate of this document, been or "is properly to be accuracy disposed of the company has any interest direct or undirect and no ourcore of the Company has a material interest in any contract or arrangement entered into by the substantial dates which is significant in relation ed the business of the Company and the substantial of the formation of the Company of the Company and the substantial of the formation of the contract or arrangement entered into by the substantial dates which is significant in relation ed the business of the Company and the substantial substantial substantial there is the substant of the company and the sub-substantial dates which is significant in relation ed the business of the company and the sub-with the placing

with the placing which are being sold durguant ed the entract referred to in onragraph 3 above.

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#### General information

### 8. Documents available for inspection

Cooles of the following documents will be available for insortion at the offices of Climord-Turner, Starbinars House, 19 New Bridge Street. Longon ECAY SBY, during usual business hours on waekdaws isaturenes and oublic holidays excepted for the gened of fourieen pays from the date of this document:

Ituroned and Gublic holidays excepted: for the period of fourieen pays from the date of this document:
 i) the Memoranoum and Articles of Association of the Company.
 iii) the audited fonsolinated uccounts of Holidings for the two hounclat years ended 31st December.
 iii) the audited provide statement of adjustments:
 iii) the valuation by Gonaldson & Sons of the Group's treehold and leasehold premises as at 3rd.
 October. 1977;
 iii) the service contracts, referred to above;
 iii) the service contracts, referred to above;
 iiii the service contracts referred to above;
 iiii the letters from Dearden Farrow and Peat, Manulck, Mitchell & Co. und from Samuel Montage
 for and of Samuel Montage referred to above;
 iiii the written promeths of Ocearden Farrow of Peat Murwich. Mitchell & Co., of Donaldson & Sone and for all of Samuel Montage

London EC2V 7DX

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27.24

Dated 23rd November, 1977.

Copies of this document may be obtained from:

ITED.	Samuel	Montagu & Co. Limited,		•
	114 Old Broad Streat. London EC2P 2HY	Phoenic House 1/3 Newhall Street. Birmingham B3 3NH	First Floor. St. Ann's House St. Ann's Place. Manchester M2 7LP	<u>-</u>
3 007/090		and from:		-n_A
ed In an	- Fieldir	ng, Newson-Smith & Co., Garrard House. 31 Greeham Stroot		•



# SAFETY Cuts crane accidents

ACCORDING to Craoe Aid Serof losses in many industries. slopped. A receiver can also be

Castop which, connected to the connection between the two. electrical system, can cut the More from Belwell Lane. Sutsupply or apply a brake if the B74 4TR 021 308 710t. mined probibited zone

# **INSTRUMENTS** Sees colour values

OFFERED by Pye Unicam is a is no direct optical path between colour measuring system based any patch of specularly reflected on the company's SPS-t00 light and the photomultiplier--a on the company's SPS-too host and the photomultiplier—a which they are simply squeezed out like tooth-spectrophotometer which is able feature contributing consider-paste on to a conveyor. At the same time, the cleaned water is At the same time, the cleaned water is recycled in process. The partners report that installation of the consected on-line. An adaptable snitware pack of the instrument, making it energy consumption is minimal, while a single

connected on-linc. can be mounted in both neams cones requires modest capital outlay and that An adaptable suftware pack- of the instrument, making it energy consumption is minimal, while a single age bas been developed and the suitable for handling the operator is able to control five or more of them, system enables materials to be standard panels often used in Each cone is capable of treating 120 cubic studied in transmission or by the surface coatings industry, metres of efficient per hour, producing cleaned diffuse or total reflection. There for example. Chlour values can is a choice of standard illue be printed out in the Anlah f401 crammes of chemical are required for each minants and observation angles. or CEE conventions. Geometry: of the integraling More from York Street. Cam-spheroid used ensures that there bridge CB1 2PX (0223 58866).

# AUTOMATION **Control of deliveries**

Ore treatment costs reduced

OFFERING a considerable reduction io the An infrared beam prniector charges for handling large amounts of effluents is co-siled with a receiver on from coal and use processing streams. a U.K-the crane to provide a beam at developed process is being offered world-wide any desired angle to the track by Allied Colloids and the National Coal Board of the crane. On the other crane who have just signed a licensing agreement for on a fixed obstruction) a with Joy Manufecturing Company of Pittsburgh reflector is placed, suitably dis-(U.S.) to exploit the method is all countries reflector is placed, suitably dis (U.S.) to exploit the method in all countries.

vices of Sutton Coldfield, colli- placed from the track line. As For ten years, the NCB's Brethy mining sions of cranes with each other the crane approaches, this beam research and development station has been or with fixed objects are oo the will eventually strike the reflec- working on the equipment which relies on bigb increase and are resulting in tor, the receiver will be ener- molecular weight chemicals called polyelcctrobundreds of thousands of pounds gised and the crane immediately lytes and made hy Allied to achieve its effects. f losses in many industries. stopped. A receiver can also be Increasingly, minerals processors are facing To overcome the problem the placed on a second crane on the the problem of dealing with large quantities of company has designed and is now same track so that it too can be waste waters which carry heavy hurdens of company has designed and is now same track so that it too can be clay particles, chemicals and other waste manufacturing a unit called stopped without any electrical materials which cannot just be disposed of into the local sewers or rivers. The NCB idea is embodied in the deep

supply or apply a brake if the ton Coldfield. West Midiands conn thickener, a diagram of which is shown, crane tries to enter any predeter, ton Coldfield. West Midiands conn thickener, a diagram of which is shown. This machine operates automatically, and is not complicated, while control and maintenance could hardly be simpler.

In the process, on which Allied holds patents rights, liquid mining effluent is run into cone. which is a tank snine four metres across. Very small amounts of the chemical are added and the mass of contaminated water is agitated. This is followed by a settlement period during which the impunties reject water, and compact themselves at the bottom of the cone from which they are simply squeezed out like tooth-

batch.

The marketing agreement will be backed by the extensive research and development facili-ties at the NCB, which stresses that the process is applicable throughout ore treatment and not



automated delivery of flour to ing in his load. It is not cap prior to feed, automatic deliveres in prac-storage, hut adaptable for secure at the trapped kcy and the vebice is not properly opened. FOR APPLICATIONS that are noisy dc supply in the range of the single chip metricular and the vebice of the vebice is control method devised by Castell Locks. Delivery drivers arrive at a data weighbridge and the vebice is too processor for \$1.65 in OEM maxied read-only method is alked a range of single chip matters, is defined to the single chip matters, is defin

HEATING

Alternatively, if it was origin ally commissioned for solid fuel firing, an oil or gaa burner plate can replace the lower door of the boiler. Where a range of fuels DESIGNED IN Denmark by HS are to be used, the boiler can be

and the first state of the second state of the second Financial Times Monday November 28 197

Kedelfahrik, of Tarm, is a range fitted with double doors on the of hot water and central heating lower opening one hinging in boilers that can be quickly con the left carrying the oll/gas verted to burn different types of hurner, while the right hand deor bas a damper and is used

fuel. There are four sizes, glving when the boiler is on solid fuel. outputs up to 140,000 Bto/hr. Of Conversion from one fuel to ana water cooled base, the hasic hour. boiler can be lifted with an oil ... The boilers arn built (ander Metallises or gas burner, but by adding cast agreement) in the UTE welded steel construction, with other is stated to take about an a water cooled base, the basic bour.

iron doors and grids, and ash Tomlinson (Boilers). Lotherton Daper and pan and damper control, the unit Way, Aberford Road Trading can be converted to solid fuel Estate. Garforth, Leeds, (0532 C:1 \$61122). fring.

# SOFTWARE

Multi-fuel

boiler

# **Conversion specialists**

FOUR YEARS old Systemsolve is looking at conversion between has passed the Eim. mark, mainly Singer installations and ICL

trail wo rım-UNTIL NOW the metal packaging materials produced is Canvac on machines of its on the design have only been availader is the company, but it is the successful this policy and is to be

Norgrens Compressed Air

C.A. NORGREN LTC

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MATERIALS

machinery developed for f In essence the process involved FOUR YEARS old Systemsolve is looking at canversion between the spores invalue in offering software and systems machines where a customer claims of papers or plastle the process invalue in offering software and systems machines where a customer with an evaluation of the metal usually alumining to the fall or paper or plastle the with metal usually alumining to the fall or paper services to siderable impact with its work on conversion from IBM System of the faller or paper within the porcess is unit with metal usually alumining and the process is work to the special chemicals used and the process on which they operate and Joy will be the applications. The intere partners will continue the user of the methods. Joy Process Equipment, Denver Equipment to NCR specifications. The intere partners will continue the destines. Joy Process Equipment, Denver Equipment to Street, Epsom, 78 27661.

Linked to the purchase of merviol machines, the company is performed widing a full preduction knot how and preduct descloping to avoid service based on its own met a court lising experience in the U.K. a superior the U.S.

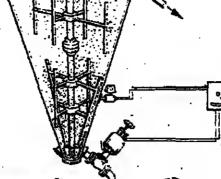
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fties formed by Fresidentia in No. t 25 for the year 1974 lels-Syria. Bashded Street gers Order Bidg. Srd Floor.



paration Officer on 0283 215151.

# COMPONENTS Hydraulic motor venture

# **CONTRACT AND TENDERS**

# NAFTAGAS-GAS

# **INVITATION TO BID**

### for SUPPLY OF :---

### GAS PIPELINE EQUIPMENT

Naftagas-Gas-Radna Organizacija-Nori Sad, has received a loan from the toternational Bank for Reconstruction tod Development in various currencies equivalent to U.S.S59.4 million loward the cost of a natural gas gathering, trans-mission and distribution project in Yugoslavia, known as the "Naftayas Pipeline Project." It is intended that the proceeds of the toan will be applied to payments under the contract or contracts for which this joultation to bid is issued.

Only manufacturers or companies having capability, experi-ence and reputation to be able in supply the following equip-ment, on the basis of C.I.F. Yugoslav Port, or F.C.O. Yugoslav Border, are invited to bid:

141 417-24" Line Pipe, Approx. 330 Kilometres, 23.453 tons (b) 2"-24" Valves

(c) t"-30" Fittings

(d) 2724" Pipeline Equipment (Pig Sigs, Scraper Traps, and otheri

(e) City Gate Stations and Customer Stations.

The proceeds of the loan will be exclusively used for payments under the contracts awarded against this invitation. Suppliers from the countries members of the Bank and Switzerland, having good business standing and references and a minimum of five 151 years' experience in the manu-facture or delivering of the equipment as specified above, who are able to provide guarantees from reputable banks or bonding companies are invited to ind for the equipment under the following Tender Documents.

		Tender
Item	Name and Number of Tender	DICE U.S.S
1.	Tender Documents for Steel Line Pipe	
•	YU 916 IT. 12.0019	t.500
2.	Tender Documents for Varvés YU-916-17.12.0020	500
3	Tender Decuments for Pipe Fittings YU-916-17.12.0021	500
4.	Tender Documents for Pipeltne Equipment YU-916-17.12.0022	500
5.	Tender Documents for Meters, Regulators, Valves and Sleter Station Equipment VU-#16-17.12.0023	1.000
Copies	s of the Tender Documents can be obtained fro	0779 :
	NAFTAGAS—RO ~ GAS ~—RZ za investicije Narodnog Fronia 45 21000 Novi Sad—Yugostaria	
BANK	payment of the required amount to VOJVOD, A-Novi Sad. Account No. 65700-620-219-7100000 ndication "For Purchase of Tender Documents	-208/2
រោកពារ ÷	rs from Yugoslavia can obtain the above Tends upon p.yment of Dinar equivalent to the Acce 507-000-885 of SDE Branen Nevi Sad.	er Docu- ount Na
Payme	nis are non-retundable	
hours Biddin Inform	r Documents can be collected during Naflagas from 25th November 1977 to 25th February 2 closing time, 27th February 1978, ration available at telephone number (021) ( 14-388 nz	t978.

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# MUNICIPALIDAD DE LA **CIUDAD DE BUENOS AIRES**

National and International bid for Public work

# Zoophytogeographycal Park of the City of **Buenos Aires**

National and international bidders are hereby invited to submit preliminary layouts and proposals for the construction and exploitation of the Zoophytogeographycal Park of the City of Buenos Aires. under the system of public works concession, which includes:

- a) the preparation of preliminary layouts and projets of the work:
- b) the execution of the works:
- c) maintenance of the works during the period of the concession:
- d'i commercial exploitation of the works during that period:
- e) same obligations as regards to the Amnsement Park (optional).

### SITE: "PARQUE ALMIRANTE BROWN".

ESTIMATED AREA: 150 hectareas.

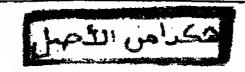
CONCESSION TERM: 35 years to be counted from the day of the signing of the contract.

Further information is available on request at the Municipalidad de la Ciudad de Buenos Aires, Secretaria de Obras Públicas. Avda. de Mayo 525, 2º piso. oficina 201, Buenos Aires, República Argentina.

CONTRACTS AND TENDERS APPEAR EVERY MONDAY

> Rate £11.50 per Single Column Centimetre

For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456



# TARBELA HYDROPOWER **EXTENSION PROJECT** CONTRACT No. EM-9

### SUPPLY AND SUPERVISION OF ERECTION. OF 500 KV TRANSFORMERS AND **APPURTENANCES FOR UNITS 7 & 8**

- Tarbell Dam and Powerhouse is situated on the Indus River 29 miles upstream from Attock. The existing power station bas four generating units of 175 MW each with vertical shaft Francis turbines. The Pakistan (1) when vertucal source rances unroines. The Pakistan Water and Power Development Authority (WAPDA) intends to extend the Powerbouse and install four additional units, Nos. 5 to 8. Generator transformers are required for Units 7 and 8.
- Tender documents will be issued shortly for designing, manufacturing, furnisbing, delivering c.f. Karachi and supervising erection of seven single-phase 500 kV, 71.000 KVA stop-up transformers with lightning arresters (2) and water spray fire protection systems and all appurten-ant parts and accessories for a complete and operating installation.
- Seated tenders will be called for a data which will be specified in the tender documents. (3)

A period of approximately 90 days will be allowed for the preparation of tenders from the date of issue of the tender documents.

The extension of the Powerhouse is being jointly financed by the Government of Pakistan and the Asian Development Bank (ADB). (4)

Development Eank (ADB). The foreign exchange component of Contract EM-9 is anticipated to be financed by a than from the ordinary resources of the Aslan Development Bank. The details of eligible source countries and other eligibility require-ments will be set out in the tender documents. Only tenders received from manufacturers who have supplied similar plant to that described above will qualify for consideration. The tender documents will require submission of full details of the manufacturer's teohories consideration.

technical capability and financial status.

Application for fender documents should be made as snon as possible to: (51

General Manager (Generation) Pakistan Water & Power Development Authority WAPDA House Lahore

- with e copy of the application to the Engineer, Acres International Ltd.
- 2 Sunderdas Road
- P.O. Bnx 3034
- Labore, Pakistan

Requests for tender documents must be accompanied by:

- (i) foll name and address of the transformer manufacturer who will perform the major part of the work, and
- (il) a brief description of previous experience in manufacturing high voltage transformers of the capacity and voltage specified.

(6)

Each application should be accompanied by a Bank draft issued by a recognized bank in favour of WAPDA account number 890. Allied Bank of Pakistan, Wapda House. Labore in the amoubt of Pakistani Rupees 2,000 or the equivalent of U.S. \$200 in convertible foreign currency as payment for three complete sets of the Additional copies of the complete sets of documents may be obtained upon payment by cash or certified cheque air post paid in the amount of

Within Pakistan Rs. 700 each set Within Paklstan The shore charges will not be refunded

# Station, Students, Housing - Fit Blocks, 11 to VI, barrief Professor Housing - Three Blocks of Yve II. Closed that are chees and two Blocks of Yve II. Closed that are chees and two Blocks and Yve II. Closed that are chees and Francisco Ford I. S. Dollar Statistics The State and Faculty of additionality of 1995 the Heating Plus and Faculty of additionality of 1995 the Heating Plus and the construction of the two states of the States and the state of the States of the States and the states of the States

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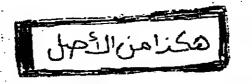
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Milding and Civil Engineering

# Aiddle East water projects

# Housing jobs

IT PHASE of a £25m. water water. Balfour says a second ware gravity sewer, including in London mathematical by contract involving service reservice reservice reservice for the voirs and promping stations will associated pumping stations will associated pumping stations will associated pumping stations will four to be let shortly. The outract, due for completed to to the service reservice reservice reservice reservice reservice reservice reservice reservice reservice associated pumping stations will associated pumping stations will associated pumping stations will four to be let shortly. The service reservice reservice

reparing the site

nt systems should be pre-

npervious coatings

PRDER to avoid problems of between 6.8 mils and periodic caused by atmo Mallatite has also developed re-rie and chemical attack, the medial touch up kits for any att oil and Gas Company is on-site work that might he Height that electrical cable needed after construction,

to pack epoxy system con- have just been won by Balfour

Findhetal Times Monday November 28 1977

The Provest Manage

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OPOWER

**MOJECT** 

\$ 3

a contract worth £307,804 while modernisation of eight houses is being carried out for the London Borongh of Harringay

internance Market Place and High Street, with the filom, redevelop- underpinning of existing base-inf premises in King Street, ment walls and demolition of the Berks, for Barclays remaining floors, hut leaving the base been started by hank to continue in operation, ope and Colls. It is under-subscription for the unit for the unit for the started and the started by hank to continue in operation. The Berks, for Barclays remaining floors, hut leaving the base been started by hank to continue in operation. The base been started by hank to continue in operation. The base been started by hank to continue in operation. The started by hank to continue the

carriageway asphalt mads, with When completed, the entire completion due by the end of structure will be slid into posi-June, 1978. June, 1978,

# int costed with epoxy for applied electrostatically scalatile Plastics, of Haigh int, Stockport, Cheshire. bia support systems used in to Balfour Two awards to Laing blant while, when com-id will convert oil to gas, the continually exposed to Beatty elements. The previous anti-bision protection consisted of OVER £4m. worth of contracts basin protection consisted of DVER £4m. worth of contracts



m. rail work at Gatwick Wimpey to a Gatwick station to cope ing of a third platform and very intely with the increase in the activity with the movement of the Gat-planty the success of Sky. comprise the major and of the gate in molving British Rail 25m. to Eds., job, much of which is four years to complete. BR services. anthracite is expected under a Hackney Housing Association at contract which which which which it is the ends of a 6.5km long tunnel.

# Monk wins £6.9m. trunk road contract

CONSTRUCTION OF 6.26 km. 2.88 km. of slip road plus

CONSTRUCTION OF 0.20 km and on any row This is a £350,000 contract. Another contract, and the or of the London-Holyheed trunk roundabout. road (A5) between Bradwell Also needed will be nine F.C. Precast Concrete's the London Borough of Islington Abbey and Old Stretford to form underbridges, including a nine-5744,000 awards include a major and worth £435,393, is for the a spine road for Milton Keynes span river viaduct, five over- job worth £525,000 under which modernisation of 24 flats at is to be started in a few weeks bridges, a timber footbridge, and it will erect structural huilding Addington Mansions, Higbbury is to be started in a few weeks bridges, a timber footbridge, and the started in a few weeks bridges, a timber footbridge, and the started in a few weeks bridges, a timber footbridge, and the started in a few weeks bridges. work involves the and services consultants are burden from the original work of facades which are to Rohert Matthew, Johnson-Mar-instance, in Buttermarket, shall and Partners. **TOPERVIOUUS COASTINGS** 

In a totally different sphere, Al Futtaim Wimpey (Pte), an associate company of George Wimpey, has been awarded a contract worth almoat fl.5m. for road construction for the muni-road to worth almoat fl.5m. for source will be built elongside the rail-way embenkment. When completed the completed the construction the source the source the rail-way embenkment. When completed the completed the construction the completed the complete large reservoir at Liverpool.

a will be environment of the indication of the subject of the subjec



Pride of place goes to the dissolves completely without a fl.fm. contract to design and trace, leaving no chalky or messy construct for the North West residue.

construct for the North West Water Authority a major exten-sion to existing waterworks at Turton Bottoms, Bolton, Lancs, Paterson Candy will do the mechanical and electrical work and Holst the civil work. This contract should be completed by July 1978. ICI's Billingham Agricultural Division is to have a new prili tower some 60 metres high and costing just under £470.000. Con-struction will be a lengthy s basiness with final completion scheduled for January 1979. The main shaft and the rectangular

reservoir. This is a £392,000 joh modernisation and conversion of

reservoir. This is a £392.000 joh modernisation and conversion of which specifies an enclosed rehouses and flats in London. Inforced concrete structure. The largest, from the London BSC, meanwhile, bas placed a Borough of Wandsworth, is job for the renewal of the four. worth £769.982 aod is for the condations of the cast house floor version of 50 Victorian and at the Queen Victoria blast furn. Edwardian houses into 58 ace, Appleby Frodingham works. moderno homes.
 This is a £350,000 contract. Another contract, awarded by Fr. Precast Concrete's the London Borough of Islington

frames for shop nnits and a car Grange, N5, and their conversion park for Miller Construction of into 41 bomes in three blocks. Wakefield. A third job involves the conb-There is also over £100,000 ment of multi-storey flats, in worth of work for North West Bethnal Green, Kingsland and worth of work for North West Water Authority covering the Upper Claptoo, with externally construction of the roof for a sited lifts for the London large reservoir at Liverpool. Borough of Hackney. Cost of this is about £313,600.

be not protection consister of June 201, work of contraction contract or provides export system con-hout 201, a catalyst and hardener. Beatty Construction. The protection protection for the stand expression on the 500,000 scheme. The is to be hull under a 5250,000 scheme. The is to

THE Industrial Engineering Laing's contract includes plant Division of John Laing Constructor erection with much of the pipe-tion has been awarded a two-year work being prefabricated at the contract to carry out work worth company's engineering end con-ahout £2m. at Shell Chemicals struction facility at Heywood, (U.K.). Carrington works at Lancs.

Ealu

cast Executive of the National Coal Board to George Wimpey

The sub-contained in the sources Subsequent development will of 80 metres. Subsequent development will of 80 metres. Subsequent for four floors of office accom-work will include removal of modation to the hank. Architects a considerable mass of over. Subsequent development will of 80 metres. Work will include removal of modation to the hank. Architects a considerable mass of over. Subsequent work involves the and services consultants are burden from the original work-bridge between Selling and

# The way to build homes with electric heating that makes them easier to construct and economical to run.

Bomes that are cheaper and easier to build. And easy and motional to run. These are the big advantages of building the

Along Plus way. What is Heating Plus? It's Electricity's name for the coststatus resulting rus: its flectricity's name for the cost status combination of electric heating plus extra, integral fation. Cost-effective for house builders, because the total fation cost (heating system, insulation, labour) can be up to cless than for systems using other fuels. And cost-effective occupiers, by giving them the extra cleanliness and wenience of electric heating with the most economical of energy.

## exible, controllable heat.



Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability; Electricaire warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators-the ideal 'add-on' system for -

wing families. No problems with flue locations or piping runs, leach system can be regulated with easily operated time thermostat controls.

# ean, convenient water heating.

Heating water by electricity is the cleanest, most conient most reliable method of all-and Heating Plus offers. de range of options. These include 'point of use' units for

s and baths, instantaneous shower units; and tral storage systems with two immersion ters, to run economically on the ite Meter tariff.

# trainsulation.

Heating Plus begins where the ding Regulations leave off. It vides for extra insulation where theat would otherwise be lost tincludes additional roof

HEATING with a wide choice of electric systems: PLUS extra insulation as appropriate: Ceiling heating - Electricaire warm-air heating Storage radiators - Point-of-use water heating Storage water heating

Cavity wall filling · Cladded wall quilting Roof lagging • Water tank legging • D nuble glazing Dnor and window draught-proofing

insulation. Insulated external walls-either cavity infill or dryconstruction guilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall cost can compare favourably with other systems using less insulation.

### Compare the costs.

Here's a typical example, for an 80m<sup>2</sup> semi-detached house\* The capital cost of fuel-fired, piped central heating and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storage radiators, panel heaters and water heating, plus extra cavity infill and roof lagging, the current capital cost is only around. £550. And the estimated annual running costs, allowing for varying lifestyles and confort requirements, are both within the range £140-£160.

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Heating Plus offers you a great new opportunity to build. comfortable, attractive, economically-run homes. Your first step is to contact the heating expert at your Electricity Board, Equipment, installation, plans, costs-he can advise you on them all. Ask him for full details today.

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It's good sense to build the Heating Plus way.

BUILDELE

pposite Musications showing the full choice of Heating Flus options. suit your Electricity Board about the best combination for your project

# Why the Portuguese are thanking their lucky stars

Treeu Hamplares

#### By DIANA SMITH in Portugal

provided the glamour.

PORTUGAL'S ailing economy is Lord (Lew) Grade, who deaod her often-demoralised busi- cided to take a gamble and ness and labour sectors have agree to five weeks' location received a financial and psycho- shooting on the Boys from logical boust from a novel Brazil-the \$12m. budgel supersource (for Portugal)-the in- production he is financing in this small, insolvent but ternational film industry.

By the end of this month friendly country, usually over-\$2m will have been spent on: looked by the world's film Portuguese labour tabout moguls.

\$150,000 worth), transport (an- Why Portugal? Mr. Stanley other \$150,000), building mater- O'Toole, British co-producer of ials (over \$200.000) and on the film with Mr. Robert Frycr, hotels and restaurants (over the U.S. film and theatre pro-\$300,000). About 3.000 Portu- ducer, answered the question guese people of every size, without blinking: "As far as shape and age-including im films are concerned Portugal is Lord Grade (left) took the gamble while Gregory Peck

poverished refugees from totally unsophisticated." former Portuguese Timor — This lack of sophistication hired as extras, at \$12.50 a provides several advantages, day for an avernge crowd or according to Mr. O'Toole-first

Nor must one forget the and co-operation from the auth- Builders, plasterers and elec- water lagoon about 25 miles quietest, most expensive restau- balance of payments deficit of bire of typewriters and duplica- orities, from suppliers, hired tricians, according to Mr. south of Lisbon. About \$50.000 rants rushed up to me the other \$1bn., the \$2m. spent by Lord tors, generators, purchase of hands, extras, and people rush. U'Toole, have been eager and worth of tropical plants have evening, eyes sparkling, crying Grade's company, ITC, and food for meals on location, ing to lend, free of charges, quick to learn from the British been imported, and kept alive "Madame, madame, guess who Pimlico Films, will by no clothing, make-up, and hire of land, houses, and services, just or American craftsmen brought during filming by re-channelling came to lunch? James Mason!" means bridge the yawning gap for the fun of being in on the in to supervise the technical fresh water from hundreds of buils, for local colour.

translators, policemen for tion costs here are a tiny frac. prefers. Sign language knows no into the lagoon, security or even for special tion of what they would be in frontiers. An Indian comp crowds, insurance with Portu- England, and considerably The Boys from Brazil—based built on the banks of the lacoon and his family were dining at will follow suit. guese firms, bank facilities, hire lower than Spain—until now a on the book by tra Levin which on property eagerly lent by a the next table. Mr. Peck is Several hun of theatres to screen the daily favorite heart for internet describes afforts by the for heart by the favorite heart table.

guese firms, bank facilities, hire lower than Spain—until now a on the book by tra Levin which on property eagerly lent by a the next table. All, Peth is Several hundred average of theatres to screen the daily favourite haunt for interna- describes efforts by the SS lncal landowner, who has asked playing Josef Mengele, the Portuguese citizens will be able rushes. The spin-offs appear to tional productions. physician Dr. Josef Mengele to that the set be left standing as Angel of Death, hundred by to tell their grandchildren about he endless, and Portugal is over. Thirdly, everyone is working reproduce perfect, identical a souvenir. The Indians are Simon Weisenthal (played by the day they stood next to the endless. joyed, Lisbon is agog at the flat out, either through eager. Aryans, who will people a played by Timorese refiguees, Lord Olivier), the nazi hunter Gregory Peck, and, what's more, daily presence of famous film ness to please and in the hope world-wide Fourth Reich — is whose physical appearance is of Vienna.

stars. The tills are ringing mer- that other super productions will partly set in Paraquay, close enough to that of Para- Parts of Lisbon have been many different sectors, will rity, autograph hunters are in follow suit, or because the Portugal's landscape hardly guayan natives to make them turned, briefly, into replicas of thrive on memories and tocal experience is totally new to resembles a South American look authentic. Distributing all this largesse them, and the novelty factor is jungle or tropical river-so one What receiving \$12.50 or \$25 cities. Lisbon's architecture Brazil for some time to come

a day, plus going before the strongly resembles that cameras of a major film pro- Latin-America so the transforduction does for the morale of mation is not too difficult.

near - penniless, homeless Mr. O'Toole confessed he had refugee from Timor, living in beeo apprehensive-as any proa dingy displaced persons' camp ducer would have been-about with little prospect of a perma- treading new territory. No nent job or permacent home, major international film company had been near Portugal needs no comment. What sitting in a Lisbon for seven years and that visit restaurant at a table next to involved only a week or so of Gregory Peck or James Mason, shooting and no building of co-stars of the Boys from Brazil, complicated sets.

does to the morale of the "But," he said, "Lew Grade capital's inhabitaots, acutely backed the project up all the aware that Portugal is often way, and it's paid off. We've regarded as a cultural, cine-had far, far more than a matic and theatrical backwater, dollar's work for a dollar's pay wonderful also needs no comment. -it's been a The normally ultra-dignified experience."

\$25.00 a day for a special crowd, of all, tremendons enthusiasm a sirong motivating force, has been created, from a salt- proprietor of one of Lisbon's In a country with a crippling -hut. the Portuguese hope. ulls, for local colour. for the fun of Deing in on the in to Supervise the technical metrics away, over a hill and Even your correspondent indeed, pray, that because Not to mention secretaries, excitement. Secondly, produce side, without need for inter-metres away, over a hill and went all of a flutter recently things have gone so well this An Indian compound has been when she realised Gregory Peck time other major producers

Several hundred

Asuncion, Paraguay, or Brazilian profits from The Boys from

average

Limited Company with a Capital of FF 158.000.000 :---Registered Office: 4, rue Ancelle-92200 NEUILLY-SUR SEINE Trade Register: PARIS B 702 027 17. B Financial Publications: SIRET 702 027 178 000 12 A.P.E. 8.902

Financial Times Monday November 28 187

value of \$1.000 with floating interest rates is UNION DE BANQUES ARABES ET FRANÇADE

Registered Office: 19, Boulevard des Italiens

UNION DE BANQUES ARABES EI FRANCAISES

\_U.B.A.F. --

75002 PARIS

Association of the Holders of 1977/1987 Bonds of

SECOND CALLING NOTICE OF HOLDERS OF 1977/1982 BONDS OF & NOMINAL. VALUE OF \$1.000 WITH FLOATING INTEREST BATES

As the Ordioary General meeting of the Holders of 1977. 1982 Bonds of a nominal value of \$1,000 with floating interest rates, which had been called for 16th November 1972 with bere after detailed Agaoda, could not hold any valid delibers. tions for non-gathering of one fourth of the Capital likely in be represented, the Boodholders are being anew called by the Board of Directors of the Company to a General Meeting (second Meeting) to be held on 15th December at 15.00 hrs. at the Association's Registered Office, 19, Boulevard des Haliant 75002 PARIS,

The General Meeting (second Meeting), will be considered as holding valid deliberations irrespective of the number of Bonds possessed by Holders either present in parson on represented. AGENDA

Approval of the Appointment of the Association's. Directurs in compliance with Article 7 of the Articles of Association of said Association.

The Holders of such Bonds will have, in order in h allowed to participate in the Meeting, to deposit their Bonds five days ahead with following Institutions: CREDIT LYONNAIS either in Luxembourg or

THE FIRST NATIONAL BANK OF CHICAGO, LONDON where POWER OF ATTORNEY Forms will be held at the disposal.

The POWER OF ATTORNEY. Forms lodged on the occasion of of the First General Meeting remain valid for the second one

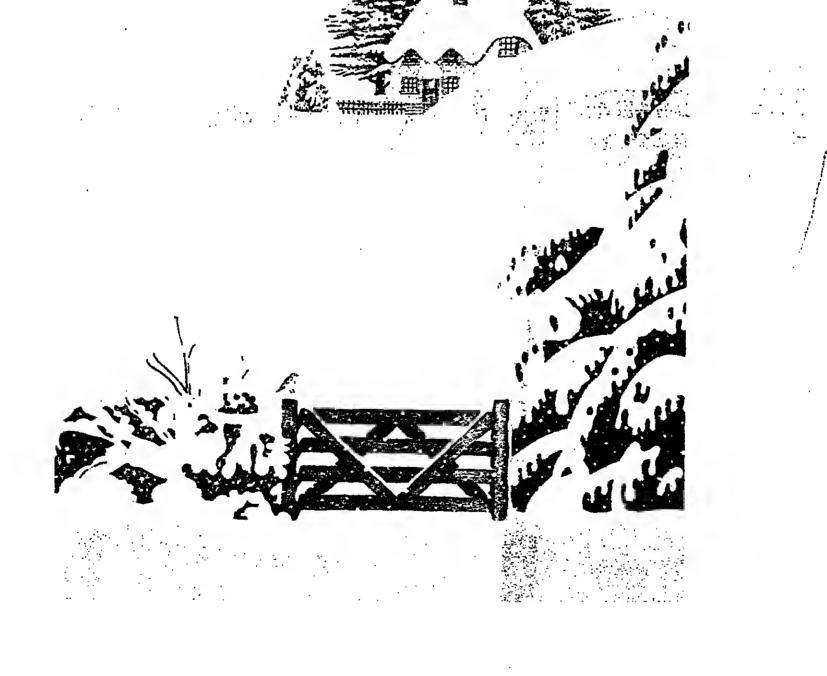
Association of the Holders of 1976/1981 Founds of a nomina value of \$1,000 with floating interest rates issued by UNION DE BANQUES ARABES ET FRANCAISES-URAF Registered Office: 15, Bonlevard des Italiens, 75002 PARIS UNION DE BANQUES ARABES ET FRANCAISES BAT BAT Limited Company with a Capital of FF 150,000,000 Registered Office: 4, rue Ancelle-92200 NEUILLY-SUR-SEINE Trade Register: - PARIS B 702 027-17 B Financial Publications: SIRET 702 027 178 000 12 A.P.E. 8,902 SECOND CALLING NOTICE OF HOLDERS OF

1976/1981 BONDS OF A NOMINAL VALUE OF

\$1,000 WITH FLOATING INTEREST RATES As the Ordnung General meeting of the Holders o 1976/1984 Bonds of a nominal value of \$1,000 with floating Interest rates, which had been called for 16th November 1977 with here lafter detailed Agenda, could not hold any valid deliberations for non-gathering of one-fourth of the Capital likely to be represented, the Bondholders are being called anew by the Board of Directors of the Compaoy to a Genera Meeting (second Meeting) to be held oo 15th December al 1530 at the Association's Registered Office, 19, Boulevard des Italiens 76002 PARIS. The General Meeting (second Meeting) will be considered as holding valid deliberations irrespective of the oumber of Bonds possessed by Holders either present in persoo or represented. . . .



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# May all your Christmases be black.



فكذامن الدعم

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AGENDA Approval of the Appointment of the Association's Directors io compliance with Article 7 of the Articles of Association of, said Association

The Holders of such Bonds will have, in order to be allowed to participate in the Meeting, to deposit their Bonds five days ahead with following Institutions:

- CREDIT LYONNAIS either in Luxenbourg or in Paris THE FIRST NATIONAL BANK OF CHICAGO, LONDON where POWER OF ATTORNEY Forms will be held at their disposal.

The POWER OF ATTORNEY Forms lodged on the occa-sion of the First General Meeting remain Valid, or the second one.

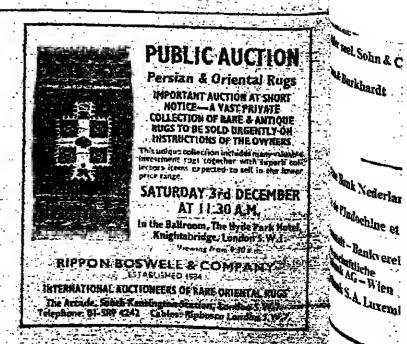


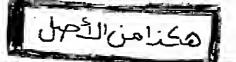
A delegation from BANQUE NATIONALE DE PARIS led by Mr. François HECKER, Executive Vice-President, International Division, recently visited the Philippines for the inauguration of the BNP's branch in MANILA.

Meetings took place on this occasion with Mr. Ferdinand E. MARCOS. President of the Republic of the Philippines, and with the main authorities of this country.

The new BNP Branch, which began business on 1st August. 1977, operates in accordance with the rules for offshore banking units.

With the opening of the Manila Branch, the BNP's network in this part of the world is reinforced in the five ASEAN countries: Philippines, Indonesia, Malaysia, Thailand and Singapore.





EDITED BY CHRISTOPHER LORENZ

Architects challenged

# The Executive's and Office World **Educators** castigated

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FRANCING

TRE IS said to have been ford number of applications year for places in Britain's ess schools. Is this good 14?

be creation of new business to explain, in a vigorous necessary to get really impor- incompetents." in this country " we down-

so many of the jobs that Low status matter while building Management development, in a plethora of myths, Maot's view, has become somene seem to be able to dn traffic between the nether

sut. regions and the hoped-fur see a huge definitional gap in macagement in the conventional doing those jobs well, has of the book is concerned with and what is going wrong with sense are wasting their time. And management, management and the related manageoient development for the with "management," management and the related manageoient development for the book discrete that in some British cont "failing to recognise that Geoffrey Owen

Thermann Bondi, the new sea, says Sir Hermann, is the scientist at the Depart- place to work out the problems, in Energy, forecasts not only because it will be the professional diver simpler than in coal seams but mer disappeared from the also because the mortality rate h-Sea by the end of the among North Sea divers is run-Sir Hermann is con- ning at nearly ten times that that the working among British miners.

and the society which fresh from six years as chief beened about health and scientific adviser to the Ministry Herned about He feels the of Defence, confesses to finding in the bound in works the needs the of Derence, contesses to muting are operations move and so, crucial to the success of maters in the success of madern weapons—a particularly

the waters. in believes, ifes fascinating technical challenge. The Russians, be points out, fance control of ocean showed that the relationship allons, using manned or, could be stretched successfully erform all seabed tasks- landed a robot astronaut on the making routine inspections moon. The "inner space" of the ekling a blowont. Once per- oceans will throw up different id the technology could though no less challenging in important applications problems for robots operating where in the energy sector, up to a few thousand feet from conviously in the mining of their controllers. He believes in awkward places. But the Britain's military experience



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vitues. This is particularly senior management for the pro-marked in large inganisations, duet they are moking specars (British, American, and British "Clearly." he says, "the more to be less than in their German colontal) concept on which to "Temoved you are from consultor in Swedish counterparts. Point-build a movement and a movement and a movement and a who actually make products on car safety during the 1950s. The other, the more likely it is Mant says that "at the beart that the process of management of the enterprise was a devolton "The other is a profession a culture bound ad they it is a profession of the enterprise was a devolton". The other is a profession a culture bound ad they it is a profession of the enterprise was a devolton. The other is a profession a culture bound and the process of management of the enterprise was a devolton. The other is a profession a culture bound ad the process of management of the enterprise was a devolton. The other is a profession a culture bound and the process of management of the enterprise was a devolton. The other is a profession a culture is a profession a culture bound and the enterprise was a devolton. The design a building?

that the process of management of the enterprise was a devolion who leach in husiness schools may seem to have nothing to do to the product liself which departments of large compacies the past ten years or so Britain seums to be the implicit the entrprise together of have done belief that, having crossed over, spiritually as well as techni-the past ten years or so Britain seums to be the implicit the entrprise together other way than as someone who there improve this country's you can't look back, as thoo's rails." He accuses some of the industry is you can't look back, as thoo's rails." He accuses some of the industry is that the boundary to the portals of "big names" of British indus it self-evident that these two are those who is the first in management was the first interim the there of the industry is that the right shrines fundamental nature of product in the efficient running of comdescribed in the blurh to scratch the right backs may implies, owe their pusition to that the concept of management sew book as "a famous often rise in the ranks of man." the existence of charmed educatioo does not play much elast of the management agement without ever demon, circles and the debilitating of a role in Continental The puzzle which he strating the guts and the wits incapacity of the British to sack countries and that engineeriog and production appear to be

Incompetents." more highly valued in those No doubt some British com- countries. It is also possible panues can be justly criticised on that the techniques described by these grounds, but does it really Mant for enabling a manager follow that management educa- to understaod more clearly what tion and development have his role is may in some cases pletis and incantations thing of a priesthood. The role Mant declares that so long as hetter performance than busi-spir most successful com- of the priests is to "regulate management means something new school courses But it management means something ness school courses. But It other than running things would be going too far to argue properly, "we will continue to that all those who are engaged

see a huge definitional gap in macagement training and

sion was "burning with indigna- evidence. tion at the putright recommend. Government departments, local tary of State Roy Hattersley, words professionalism. ation that fee scales should he authorities, large organisations agreed with the cooclusions of Wahh who defined

that compliance with the man- about one-tentb against." datory scales of minimum

charges "is a thing done for the Charges scale purpose of preserving the con-

The Commission, ignoring the in the meantime. ditions which operates (sic) and may be expected to operate evidence, recommends "the The responsibility of the against the public interest." The publication by the RIBA and architect for the co-ordination report then recommends that the other associations of archi- of the work of the various rules of the Architects' Registra- tects . . ." of scales of charges specialists involved during the tion Council of the U.K., which for architects' services that erection of his design, together the conclusions were precon-

Geoffrey Owen amended so as to permit an mandatory and (b) they have colour of the buildiog and its

Rise and Fall of the British tinet from those hundrum acti- panies the concern of the most "management" was, in the first THERE IS widespread disap- architect freely to quote a fee in been determined by an iodepen- relationship to its surroundings, in a surround point of the most "management" was, in the first THERE IS widespread disap- architect freely to quote a fee in been determined by an iodepen- relationship to its surroundings, and the surround the most "management" was, in the first THERE IS widespread disap- architect freely to quote a fee in been determined by an iodepen- relationship to its surroundings, and the surround point of the most "management for the process mile a surround point within the architec competition with other architect is in consist of a creative act, the result of which

report recommending the aboti- basis of fees." members, appointed by the As for the supposed lack of tion of the mandatory fee scale. The Commission, in the Government "on a personal competition, where is the does not appear to have under- general theor of the report, does hasis and not as representatives " bionopoly " when one can go stood the professional function not seem to recognise that of architects or users of to any unqualified person the of the architect. "But the design a building?"

of me architect. This disappoiotmeet was which has as its goal a creative Institute is rightly insisting that forcibly expressed by the Presi-and social (though not party among these few members competition with each other on dent of the Royal Institute of political) function which should be one who has an over-terms of quality, and the pritish Architects, Mr. Gordon operates, without question, in riding knowledge of the present the interests of the public. Graham. While admitting that the interests of the public. The Government, through John mission by the RIBA was per-note the general reaction of the fieldy fairly presented in the users of architects' services. ITO Fracer Minister of State for the guarantee of a high degree

fectly fairly presented in the users of architects' services, 170 Fraser. Minister of State for the guarantee of a high degree report, he said that the profess of whom were invited to give Prices and Consumer Protection, a strict and a for mediant in other These included speaking on hehalf of his Secre. a strict code of conduct: in other

It was Sidney and Beatrice Wohh who defined a profession and his client. The Institute half the witnesses, states the Director-General of Fair Trading as "a vocation founded upon would continue to fight against report, "gave a view which to discuss with the appropriate specialised educational training, these proposed strictures, he could he interpreted as professional hodies what action the purpose of which is to ald. definitely favouring retention of should be taken and what supply disinterested caunsei and The Commission's argument is the scales compared with only amendments might be necessary service to others. for a direct to their rules. The advice from and definite compensation. the Director is requested within wholly apart from expectation of six mooths; this perhaps could other business gain."

maoy pages The leave some room for macoeuvre voluminous appendices to the Monopolies Commission's report

drive all the professionals concerned to conclude that in spite of all the evidence in favour of

H. A. N. Brockman

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grammes of the state-owned babies, crying out for decisions ment's research programme. So energy industries. But he is no from bis department. They in- far he has spotted no particular stranger to executive responsi-clude the choice of a new gaps in the programme he bility for big projects. He ran thermal reactor, and how and inherited. And all the alterthe European Space, Research when to press abead with the natives, he says, seem likely Organisation in Paris for four fast breeder reactor and re- to work out to be more expenyears, until 1971, rejuvenating processing of speot nuclear sive. a dispirited multi-national fuel. "I truss I'll understand But he sees money speot on

venture, and preparing the them well enough, soon enough wavepower, solar energy, geoground for its transformation to participate." the European Space For all his natural ebullience, insurance premium paid by the Agency-Europe's NASA. One new challenge will be the caulious man - one who, for that the energy sources on privately-owned energy com- example, makes a point of wear- which it is expecting to depend panies, especially the big nil ing a seatbelt even in the back io the future-predominantly

stresses has shown no sign of excess of zeal in trying to per- only three years. He has been major industrial contractors experts and their anlagonists more expensive, or socially un-keeping ahreast. Faced with un- suade his minister to accept the "astounded" by the depth of the whose research programmes which was called by Mr. Wedg. acceptable. But how big a by

thermal heat, etc., as an Sir Hermann is an innately Government to cover the risk the wood Benn last spring that he premium should the Govern-



can be married with the grow-MATSU and its companion ing research resources of the uff- ETSU (Energy Technology shore industries. Support Unit) are two teams The deep-sea diver has made set up by Bondi's predecessor astonishing progress in recent Dr. Walter Marshall, wbo, was years in his ability to work at sacked by Mr. Anthooy Wedg-

Great depth. But his ability to wood Benn. Secretary for resources hull up virtually from and engineering graups. At seat of his official car. Eren so, coal and uranium-could turn cope with the psychological Energy, last summer for an scratch hy his predecessor in Defence he was accustomed to he told a seminar of nuclear out to he less readily available, foreseen circumstances demand- responsibilities of office and studies and hy the range of pos were dominated

said.

into

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Monday November 28 1977

# Acting against bribery

THE TASK that faced Lurd expected to eradicate bribery by policy and strategy, meets for with natural gas, a premium Shawcross and his team of its own usaided efforts. It is businessmen and politicians who also up to governments, and were asked by the International especially governments in coun-Chamber of Commerce to make tries where bribery is endemic, men from the energy industry, commercial sectors. Britaio is a study of bribery practices in to help slamp out the practice husiness can by no stretch of hy enacting stringent laws presentatives of the energy con- position that is likely to remain the imagination he described as against corruption and by sumeasy. On the one hand, it is moning the polltical will to make and others. clear that there are a few coun- sure that the laws are properly tries in the world where bribery enforced. Yet enforcement in has been a way of life for turn will call for companies with a mission simply to oppose on the reserves assumption of centuries. It is not the least dnlng business in the country use western businessmen, or for concerned to be ready to dis. Before the first day is through cubic feet of gas remaining that matter, western govern- close the details of any question-

ments adopting a high moral able payments they or their cause to applaud this decision possible that a further 20 attitude when they transact agents may make or be pressed husioess in these countries for to make. the nutcome will simply he that The report which has been they will do no business with drawn up by the Shawcross com-

them at all. They would merely mission and which is to be dis cut their own throats. On the cussed by the ICC council other hand, there are many in-morrow represents a valiant reasons why it is in the busi- attempt to recognise all these ness community's own interest, different facets of the problem not to adopt the attitude that it makes clear that all govern nothing can, or should be, done ments have a clear duty to coto try lo reduce the practice. operate. It suggests that the

ICC, which is the nearest the

#### Self-defeating

international busioess com-At the most primitive level, orunity has to a representative the wave of disclosures of body, should adopt a five-point unethical business transactions code of conduct th guide memwhich has taken place to recent ber companies, especially to the years - particularly in the U.S. tricky matter of making paywhere it has been a hy-product ments to overseas agents and of the post-Walergate change in recording financial transactions public mond - can hardly be in the appropriate books of sald to have heen good for the account. Finally, it proposes the image of the international husi. setting up of a special ICC panel ness community. If businessmen to oversee the application and should fail to demonstrate a development of the code and to readiness to tackle the problem, look into instances of alleged the task could well be taken up infringement.

### hy interests which are opposed.

husiness liself. More than that. On many points, and particu-it is only ion easy for an larly on the appropriateness of acceptance of the inavoidability the ICC appointing its own of brihery in certain parts of the world to degenerate into a scene under here of the Shawcross report to spend North See oil revenues fail the world to degenerate into a has come under heavy criticism to spend North Sea oil revenues, fall. situation that is self-defeating, from certain Continental busi- The Evergy Commission would Under the National Coul ance of payments burden situation that is self-defcating, from certain Continental busi-What one might describe as ness quarters. It has plready - the been walered down in some "defensive bribery" routine hand-outs that are row is to meet these anxieties, expected if an order is to be the not by chough. It seems, to secured and, later on, to make appease the critics. They sure that a delivery is cleared should recognise, however, that for customs and delivered - can II is in the interests of the busigradually shade into a situation ness community as a whole that where rival firms hezin outbid action should be taken to resist ding each other, the going rate extortion and that the whole ruption becomes a normal was to strengthen the hands of 1980s, more than enough to Even if the production lerels policy decisions need to be taken nological progress in energy sys hydro-electric a for mumber and fasily put to the put sales policy in overseas markets h and market had and markets h and markets



# Britain's energy gap after AD 2000 BY RAY DAFTER AND DAVID FISHLOCK

TTHE ENERGY Commission, for substantial quantities of oll 'set up by Mr. Anthony not yet discovered It would be Wedgwood Benn, Secretary foolish to plan on the assumpfc. Energy, to advise him in tion of even bigger reserves.

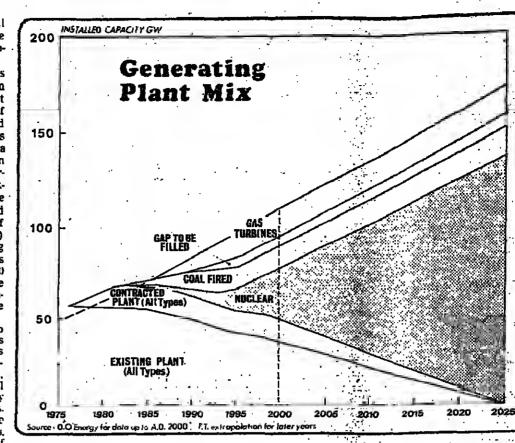
t first time in London to-day, fuel which is expected to meet T\_e 22-man commission consists a continuing large slice of in roughly equal parts of senior demand in the domestic and trade u. ion leaders, and, as re- already self-sufficient in gas, a sumer, academics. industrialists, beyond the mid-1990s or. perchairmen of consumer councils, haps, ten years later. The Working Document states that the Sensihly, it includes no-one more pessimistic view is based

st. : facet of UK energy policy, 55 trillion (55 million million) commission itself may have available to the U.K. It was Officials in the Department of trillion cubic feet could become Fiergy confess that it is no easy available from future distask trying to find suitable prob. coveries, including some oo the

lems to put to yet another Norwegian Continental Shelf. advisory body. But the main Whatever bappens subject to-day is a paper they supplies, the demand for gas is have spent a year preparing, not expected to diminish. This fc. ccasting the shape of the means that as time goes by sub-nation's "energy mix" by the stitute natural gas (SNG). manufactured from coal, will There are no great surprises bave to fill the gap left by in the picture portrayed for dwindling North Sea reserves. AD 2000. But in order to get The first plants may well be there with fair confidence the needed within the next 20 years. forecasters have been obliged to By 2025 virtually the whole of

end of the century.

sense of urgency into the formu- an output of about 135m. ionnes that AD 2000 is only 22 years lation of positive fuel policies. annually by 1985. The Coal Tri- away. It is often forgotten that For the warning signs are partite Group, representing the the lead times for many new conclude firmly, is not an altern-there, published in the Working Government. the Board and energy projects even when the attve to a nuclear-dominated during the first 25 years of the pocument oo Energy Policy the uolons, set a target of 165m, technology is already proved— electricity is poly early in the toomes production annually by a fiely milog, or nuclear power next century. When they hold knows of coal equivalent, they which was prepared. for the toomes production annually by a fiely milog, or nuclear power next century. When they hold knows of coal equivalent, they commission by the Government, the year 2000. On entremi evi-tation of to the toomes annually by a fiely milog, or nuclear power next century. When they decaded of the gap. Moreover, the renew North Sea oll production dence it seems doubtful to 10 years. North Sea oll production dence it seems doubtful to 10 years. Should be running at 1000m, to whether either target will he to 10 years. The Working Doviment recup. find a considerable element of ables. Moreover, the renew commission dence it seems doubtful to 10 years. The working Doviment recup. Should be running at 1000m, to whether either target will he to 10 years. The working Doviment recup. Should be running at 1000m, to whether either target will he to 10 years. The working Doviment recup. Should be running at 1000m, to whether either target will he the att that seven coergy conservation discuised as (tech.



that by about 2000 Britaio will This looks like posing a stand on the brink of some formidable problem. There is the country's balance of pay-forecasts is that, given contained an alternative, say the fore mented with yet, if it is monthally and the country's balance of pay-forecasts is that, given contained an alternative, say the fore mented with yet, if it is and on the brink of some formidable problem. There is an alternative of the resumed 3 on the brink of some formed with yet. that by about 2000 Britaio will formidable problem. There is the country's balance of pay-stand on the brink of some formidable problem. There is the country's balance of pay-momentous changes in its serious concern among many ments by over fibn. at 1976 eent, annual growth rate, ing ones for Britain are still at mined coal in the first coal energy mix: changes for which it must prepare to-day if it bopes to implement them in time. The signs are not ell-to implement them in time.

provide a particularly valuable Bnard's Plan for Coal the amounting to more than 18.5bn. service if it instilled a greater industry is scheduled to reach. It is easy to overlook the fact

inarcdient of an aggressive sales policy in overseas markets generally.

The Energy Secretory Jack Rampton, his permit secretary (centre) and Phillip Jones, deputy secret (energy policy), peer deep into their crystal ball. Britain's gas supplies could be of coal equivaleoi in AD 2000:. The stark fact that emerges Nether are the "benign and nology more advanced

demand. The signs are not en-rate-about 2 per cent. annually, either to accept a lower growth (though they may be ready to and efficiently, both for couraging for, at a time when to the ture of the century. in demand, implying political take in wavepower in another tricity generation and pr Sense of urgency There is a danger that energy gained within self-sufficiency gained within UK. production was 122m duction rates are envisaged (and be next two years will mask tomes a drop of almost 4 per this would assume that no more which the next two years will mask tomes a drop of almost 4 per this would assume that no more which the next two years will mask tomes a drop of almost 4 per this would assume that no more which the foreresters to longer to and emicrostic transmittent, and pre-tane about 2 per cent, annually, either to accept a lower growth (thougb they may be ready to and emicrostic transmittent, indicating the ready to and emicrostic transmittent, and pre-couraging for, at a time when to the turo of the cectury. If the economy grows by economic development; or to about 3 per cent, annually—and acceptance of the centra to the turo of the cecture to the next two years will mask tomes a drop of almost 4 per this would assume that no more which the foreresters to longer to fall the energy and the work to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to he backed up by a very large transmittent to the turo to fall the towney to he backed up by a very large transmittent to the turo to fall the turo to fall the turo tage that the per tage to the turo to fall the turo to fall the turo tage that turo tage that the turo tage that the turo tage that turo tage t

-prohably pumped storage or that Britain will need more the generating boards whuld than the NCB has midertak the have the increase substantially deliver. They assume import their margin of spare capacity. 10m." tonnes a year-a

Financial Times Monday November 28 497

Even on the optimistic dictated by existing port be ing Tacillies. Bot, they warming. assumption that the contribution



Conservation needs

MR. tAN SMITH is nothing if maintaios that there is still not a survivor, and he has made hope for his proposals, but his an extremely aslute move in optimism is beginning to seem

publicly accepting the principle somewhat forced. of universal adult suffrage as the hasis for an internal settle. For his part, Mr. Smith may well have concluded that there ment in Rondesia. Indeed, it is now little danger of his being ment in Roodesia. Indeed, it is now little danger of his being is more than merely astute, for outflanked by an agreement be-it implies that Mr. Smith has at tween the British Government last come round to face the and the Patriotic Front, and fundamental imith of the that what little danger there is Rhodesian situation: the white can be effectively disposed of minority cannot hope to win a by a major curcession, on the permanent victury against the issue of universal suffrage. In black nationalists, and outer those black leaders inside permanent victory against the issue of iniversal suffrage. In black nationalists, and outst these black leaders inside therefore be prepared to em-sider a realistic political solu-Nizorewa and Rev. Sithole. If you imagine that tion. Yet it would be naive not who are not directly connected he strike a note of caution, with the guerillas. There have been many occasions There is a major qualification in the past when Mr. Smith has to the Smith offer. In the past, appeared to be on the verge of he has always insisted that accepting a political solution, there must be special voting assume that this time be is in position of the whites. Now he good faith.

#### Serious burden

It is only a matter of weeks Rhodesia have, until now, hern aco that Mr. Smith was still aco that Mr. Smith was still guarded about earlier Smith insisting that he could not proposals. To judge by Bishop to maintain "decent standards," or, in plain English, the privileges of the white minority. There are plenty of good reasons why he should, somer or later, chauge his nund. The white regime, then the Patriatic Front would be certain to some ext or white regime cao, no doubt, top in an independent Zimcarry un the running hatile top in an internal black with the gierillas for a con-siderable time to come. But to convert through one to come there can be no denying that to power through an internal seitlement. the war imposes a very serious

unwilling to accept that he matic gesture is only the first certainly not welcome this in-should hand over all power to a step towards a negotiation cursion; even when that mis-British government representa- which has yet to begin, and understanding was sorted ont. Drums would resound in the cursion in the two would resound in the cursion in the cursion is to be a strike funds. I gather that some unwilling to accept that he matic gesture is only the first certainly not welcome this in- the chapter would have out have out have out here phasing out Bafs, so that were solution to a contain to a should hand over all power to a step towards a negotiation cursion: even when that mis-r " to the "si heggars. British government representa- which has yet to begin, and understanding was sorted ont. Drums would resound in the two during a brief pre-which, if it does begin, will Pawson was still far from church and the Ethiopian independence period, while on raise a number of extremely voluble: "We got a lot on the priests in white turbans and the allied forces "-is now the line chartered accountants. Front guerilla movements led the whites. for the blacks in ance. by Mr. Jushua Nknoio and Mr. side Rhodesia, for the guerillas. What seems plain is that Haile Selassie then walked three used in canteens and stores. Robert Mugabe insist that and for the neighbouring speed-wheeling suits the girls times around the church, fol- From the start of 1978, the Not just gossip power should be handed over Front-line black States. But at well, The Leeds arena is divided lowed by the Holy Ark covered 4.004t includers of the British directly to them and Mr lesst it will now be hand for the door of a transmission of the start of the start of the start of the British start of the black states. But at well, The Leeds arena is divided lowed by the Holy Ark covered 4.004t includers of the British start of the start of the British directly to them, and Mr. least it will now be hard for -half for skateboarding (where in purple velvet and a guided services in Berlin will be paid Sign un the door. of a. Hamp Nkomo rejects the intervening Mr. Smith to retract his admis- the participants are always 95 portrait of St. Gabriel, while the in Oeulsche Marks. They will shire village store: "CLOSED formality of a general election, sion that adult suffrage, in an per cent, male) and half for priests chanted praises. To-day also be encouraged to open unless someone wants, some-Dr. David Owen, the British overwhelmingly hlack country Bartfield's new venture. Most of the city is resounding instead lierman bank accounts into thing.

iug the whites.

Foreign Secretary, is putting a like Rhodesia, may be com- the speed-wbeelers are young to the noise of rockets and which their pay cheques will be hrave face on the situation, and patible with decent standards. and female, mini-skirted, and mortars.

figures already make allowance supplies of around 20m, tonnes mid-1980s. MEN AND MATTERS Wheeling down

If you imagine that skateboarding is the last word on wheels. William Bartfield of Leeds There is a major qualification thinks you are in for a lug surprise quite soon. Yesterday Historic citadel

evening he gazed with satisfac-tion at 400 people speed-wheel. The fourteenth-century citadel ing in his Queen's Hall arena, of Harar, around which this and it would be premaiure to qualifications to protect the What Leeds is doing now he week the crucial battle between says that there are other and hopes to have the country doing Ethiopian and Somali forces is before the spring. He has his being fought, was in Haile possibly hetter ways of protecteve on Alexandra Palace in Selassie's time a key spot on London and is negotiating to the itincrary for cultural tours The black leaders inside

from Britain. One of the regular lease halls in other cities. Speed-wheeling? Call it dry sights to divert tourists was the accept the idea of universal more a milital reaction, small wheels, with nylon lyres, would 20 out to a ap in the city small wheels, with nylon lyres, would 20 out to a ap in the city suffrage, on the grounds that they may find the latesi offer are arranged in a straight line wall with a hox of hones. Several

the Austrian national skating goal of 'he Sumali insurgents Mark time

whirling in fair emulation of

هكذاص الأحبل

But if they chanse, they will he able in have their pay put into a British accouol. Bafs began in the middle

huilding regulations.

Forties: the "occupation lire" used in Italy during the fiehting looked as though they had been run off in somebody's garage. and were in general use among troops and civilians alike. Contemporary Bals are sparlan, hui quite uninilitary in style. The £1 and £5 notes are slightly smaller than our contemporary uvers. Their passing will have a certain sadness for De La Rue. which prints them.

### **Ringing no bells**

Insult was definitely added to injury for Whinney Murray (ast week. The Chiswell Street headquarters of the firm-one of the Lity's teading accounting practices-was the scene of a fire which hegan in the

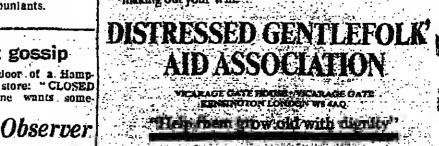
team, so that open-air practis —was hult by his father Ras On New Year's Eventhe Second evening, while the partners ing would be possible in the thomacn. At this time, in World War will suddenly were relaxing apstairs. Due to isummer months, and the skates former data preparations were summer months, and the skates former days, preparations were become more remote for our the strike, no help was forth-are made by an Austrian firm in hand for the December feast from stationed in Berlin: mi coming from the Barbican hre mamed Anker. Bartfield's com- of St. Cabriel founded by Ras from ps stationed in Berlin: mi station, just around the cornamed Anker. Bartfield's com-of St. Gabriel, founded by Ras innger will they be given station, just around the cor-pany. Men of Leisure, acquired Makonnen in celebrate an "Bals" to spend. This news ner, su the blaze was attended the British franchise and began makonnen in celebrate an "Bals" to spend. This news ner, su the blaze was attended the British franchise and began Ethiopian victory in battle. may well bring a nostalgic tear to, pretty smartly, by an RAF importing the skates six months "...ousands of people would to the eyes of those readers squad. However, the damage even more serious psychological strain on the whites, who can have no reason to suppose that the war can ever be won. The Anglo-American settle-ment proposals bave clearly run just another of Mr. Smith's into difficulties; Mr. Smith is diversionary factics. His dra-unwilling to accept that he matic gesture is only the first certainly not welcome this to ago. The Queen's Hall manager, build passes six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months ago. The Queen's Hall manager, bave dest six months internal settlement is really on skaling operators — who will unwilling to accept that he matic gesture is only the first certainly not welcome this to the suspected I was a spy for ice-skaling operators — who will the comeror would bave out that the matic gesture is only the first certainly not welcome this to the comeror would bave out that the matic gesture is only the first certainly not welcome this to the comeror would bave out that the matic gesture is only the first certainly not welcome this to the comeror would bave out that the suspect of Barbican firement

# "They gave me back my home, my friends, my whole way of life

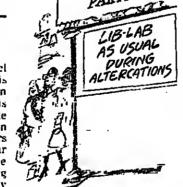
When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to puta to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with chithing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 15 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed ingenity. And please, do remember the DGAA when making out your Will.



Clympic ice stars. "Anything you can do on skates is possible nn speed-wheels," claims Paw-son. "We know it's a winner."



sales palicy in overseas markets generally. At the same time, it must be eliminated. but to put pressme on certain over-sal governments. Bribery may at the same time, it must be eliminated. but to put pressme on certain over-sal governments. Bribery may at the same time, it must be eliminated. but to put one same time, it must be eliminated. but to import. What the document 21st century. at the same time, it must be eliminated. bustness community cannot be to import. What the document 21st century. at the same time, it must be eliminated by power the Government attitude to fast indiving for a '30 per cent. Weither cannot be to import. What the document 21st century. at the same time, it must be eased to net nit import. bustness community cannot be to import. What the document 21st century. at the same time, it must be eased to net nit must be eased to net nit import. the same time, it must be eased to net nit must be eased to net nit must be same stations in the 1980s and 1990s bredet reactors: a coal-field saving below the level it could bustness community cannot be to import. What the document 21st century. and any the same time beying on the next two years? at all saving below the level it could by the same divide the next two years? at all saving below the level it could by more the construction of a gas wathering energy and only the construction of a gas wathering energy and only the fore at the same time by the fore easers at a favor must be stimulated by more the billed ment--aceded to replace coal energy conservation policies; the fore the same time to work at the same time to work the same time to work at the savital tese than the

and even mure than the 3bn. to within the next 20 years or so, exercise. There are further in to he fiscal ones to encourage British coal - One is whether it energy gap yawns uncomfor 4.5bn. tonnes of reserves cur. Al best Government officials portant, and urgent, decisions improved thermal insulation of can be taised cheaply, enorgh, close in terms of the Indu rently envisaged. But those foresee a sbortfall of energy which have to be faced by the buildings and a change in the in the quantities needed. It will and engineering problems probably require a mining tech mave still to be overcome."

in Times Monder November 28 1977

. Bres Frides

# FINANCIAL TIMES SURVEY هكزامن الأجل

Monday November 28 1977

Scotland

Scotland has learned to rely on more than the oil fields of the North Sea for its future wealth and prosperity, and the industrial emphasis is gradually moving away from heavy engineering towards advanced products like electronic equipment. Although optimism is not yet particularly marked, the economic picture is improving.

of a year ago. There have been catalyst-where one led the manufacturing industry owned through universal sense of caution.

figuring strongly.

as the next pay round, the next Scottish operations. likely adjustment in interest Newly announced invest has remained steady at 59 per Accuracy rates, the next mini budget or ment in industry seems to have cent.

**Dramatic** 

But there is a longer pers- The longer sighted have has increased. pective, which, it seems, is seen a country where industrial ing 1977, much of the confi- assistance is available to offset

Sch Correspondent (and many of the opportunities the labour supply is plentiful instrates clearly it is that panles or from those based else- for the three largest cities and the second perhaps where in the U.K. a programme of new road ming sap between the way

ore

Jorth

Ray Perman

ea

non and rising memproy- turn of London. National West- branch factory economy with were for the first quarter of any out of work. It has been both a cause and minster, whose Edinburgh and all that that implies (depen-for this depression. Bank- Glasgow branches were opened dence on decisions made else-tries have risen, sharply, in 1975, this month expanded where, a lack of senior mana-the final quarter of 1976 to Anglo-Polish order signed last the number of new com- into Aberdeen. Barclays up- gerial jobs and so on). Recent 106.3 (1970=100). This seems week. The prospects for engin-tion into the final quarter of all for nurely cering and electrical engineer.

index. Located insignated its Edinburgh represent work on the company informa-tative office to full branch station hank maintained by the restment in industry at tus, the Midland opened, its Scottish Council, for Develop-te it is restricted in bank first Scottish branch two weeks ment and Industry confirms this is it is restricted in January. In 1973, the proportion of

op at the beginning of 1977, in January. In 1973, the proportion of at nowhere mar the rate Competition has been the Scottish workers employed in

the year, it has enough false dawns in the past rest could not afford not to by North American parent com- remained fairly sluggish. How-two years to instil an almost follow. But all are looking to panies was 14.9 per cent, it is ever, the most recent survey, niversal sense of caution. the long rather than the short- now 16.1 per cent. This rise has published at the beginning of This is the view from up term and arc confidently ex- been offset by a decline in em- this month, suggested that the next new much the next Southish anothing the cost of their other non-Scottish parents, but ing the next four months. close: an outlook obscured by pecting to do very much better ployment in factories owned by there could be an upturn dur-

change in the value of sterling, been American led, with elec-tronics, an almost entirely U.S. has declined during this period, ways should lead us to look on owned industry in Scotland, It follows that the number of veys should lead us to look on firms now owned from outside

Let us turn back now to the will rise.

pective, which, it seems, is seen a country where industrial Let us turn back now to the will rise. easier to gain from outside performance has outstripped short term and the prospects Ordering from the oil indus-Scotland. Much of the invest- the U.K. average since 1973, for Scottish industry over the try is picking np again, with ment that has been made dur- where generous Government coming months. It is difficult three platforms ordered this to get an accurate impression of year and more likely to come in dence that bas been expressed the cost of new plant, where the trend in output, since in- 1978. The exaggerated cycle of dustrial production figures are massive ordering followed by a HERE is one thing that the that have been grasped) have and where infrastructure in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the provide six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in arrears long period of order starvation in the published six months in the provide starvation in the published six months in the published six months in the provide six months in the published six monthsix by the Scottish Economic Plan- is unlikely to be repeated, at ning Department and then only least on the same scale, but the a programme of new road (compared to trend in design of structures quarterly As last year, the most dra- building to make access to the monthly, one month in arrears looks likely to favour one side

At the time of writing the other-the West Coast concrete

ned for throughout the year ous influx of American institu- would appear to he to push most recently available figures builders, who are now practic-the picture of falling pro- tions, this year it has been the Scotland further towards the more for the first cuarter of all out of work. tion and rising inemploy- turn of London. National West- branch factory economy with use for the first quarter of ally out of work.

# Ferranti equipment for the offshore engineering industry which was recently exhibited in Aberdeen



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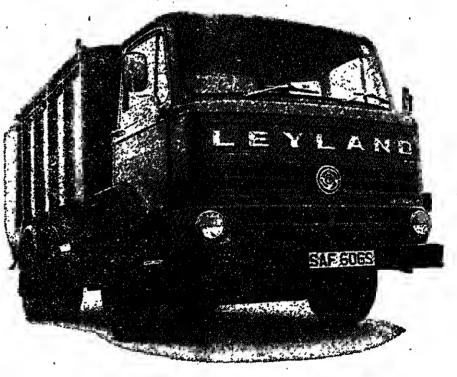
As well as the Leyland Clydesdale, Britain's biggest-selling 16 tonner.

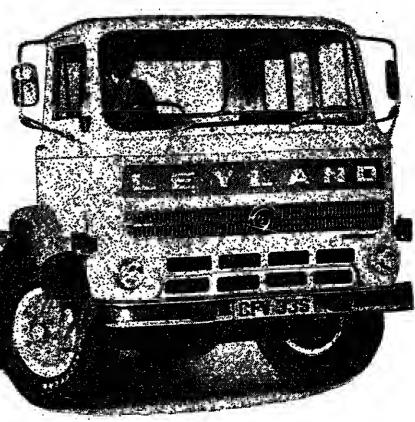
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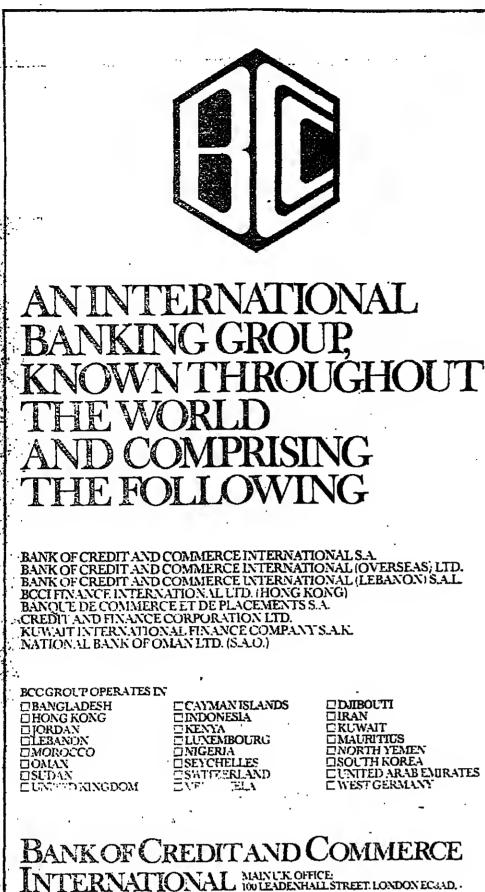
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# Financial Times Monday November 28 1873 SCOTLAND II

Star billing for oil

THE ATTEMPT by offshore operators to find substantial reserves to the west of the Shetlaod Islands may have proved disappointing so far, but this has failed to dampeo the enthusiasm that still surrounds North Sea exploration.

In spite of the many, wellpublicised problems, the North Sea is already meeting half of

gas (around 11 per cent. of the reserves lie in the U.K. sector). But the cost of extracting the bydrocarbons is also enormous. Earlier this month, Statoil. Norway's State oll Corporation, aonounced a further increase in the cost. to around £4.2bn, a rise of almost

Highland Shetland, Orkney and Western Isles Grampian	7,49 70 11.50 1.60
Tayside Fife. Central and Lothian Strathelyde	2,700
TOTAL	27,00

Source: Dept. of Energy and Dept. of Employment.

viewed on ao annual basis. The industry and Government are on course to make the country self-sufficient in energy by 1980 or, quite possibly, by the second half of 1979. This salf-sufficiency should last well into the 21st century if large new reservoirs. The second and conceivably into the 21st tion network not only based on Such a policy has undoubtedly overcome most of the stated ploration interest. Las ber centred in our existing Frigg line and the helped U.K. suppliers to gain environmental complaints. centred west of Shelland with a bert of the majority share of North Sea The Beatrice Field contains the off industry has beet in the out also on a new contracts.

North Sea CONTINUED FROM PREVIOUS PAGE

DIRECT EMPLOYMENT IN NORTH SEA OIL ACTIVITIES the environmental and commer- suggest that the Department of ciel aspects of field develop Energy is being no more that The oil partnership realistic some say cosservation wanted to exploit the field by -in estimating that total a

It saw its oil production heing 3bn. and 45bn. tonnes ferried ashore in tankers. The Among the discoveries mad-inshore fishermen, largely sup this year are at least free gat ported by environmantalists, reservoirs, one on Transoceant local councillors and lately block 16/26 and the other of the Government had different British. Petroleum's souther ideas. After a series of reports. North Sea block \$8/7. Contined

development. They include the the way that the Government is big Statfjord discovery which becoming increasingly involved straddles the U.K. / Norwegian median line. Texaco's Tartan and gas production. State par-Field and Mesa Permisure in Field and Mesa Petroleum's int ticipation agreements now on the right side of the Govern- In the meantime Penrod 65 is. Terminal shore Beatrice Field. These signed with 19 companies pro ment: ULE kept an important drilling an exploration well

three are noteworthy as much for their special problems as for their contribution to Britain's oil flow and balance of payments. Enormous Subtle way companies operate. But and RDL forged important links dilling. It has been duite the area is particularly after the area is particularly after industry/Government consulta- RDL was able to recruit 550 block 11/30 which contains the two because it is so, close the big Sullom Voe off tarming growing influence in offshore whom had been laid off earlier the vay companies operate. But and RDL forged important links diffiling. It has been quite the eare other, perhaps more which could be useful to the common to find 25 or 37 rfs in subtle ways in which the Scottish ward once orders start overation at any one time, well there are other, bandling true

2.2-3.8 trillion cubic feet of and fair " opportunity to com- brings into sharp focus some of been several interesting finds to

"Population forecasts indicate take seriously."

means of several small platforms reserves lying on the UK and an offsbore loading system. Continental Shelf are between

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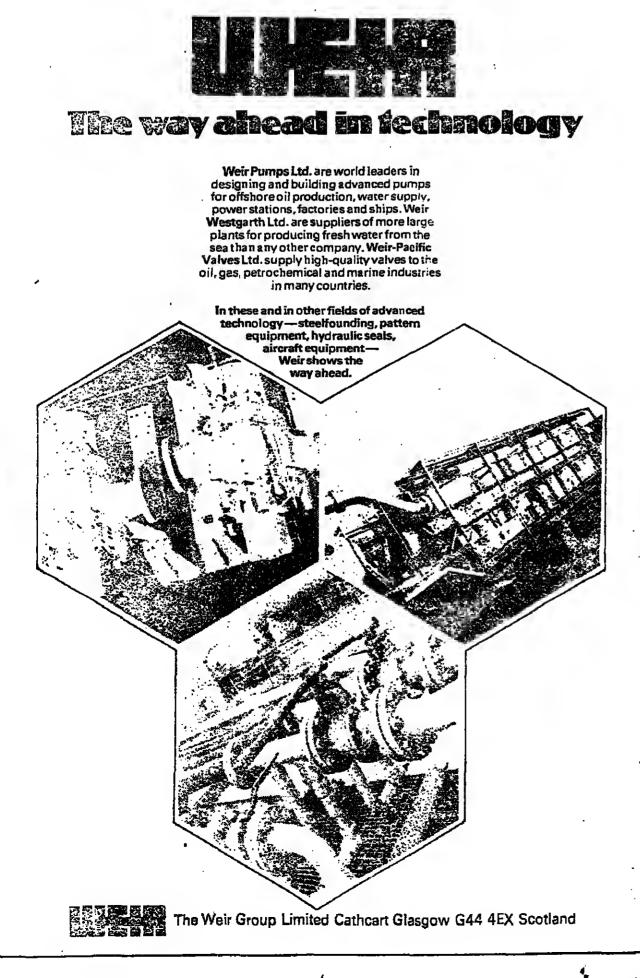
The Beatrice Field Contents the off industry has been in an estimated 160m. barrels of ing to open up an important ne in recoverable reserves, oil which produceton area. There has a many in the been more to encourage mer. Occidental group has just trunk line to tun close to the hrought on stream its Claymore UK-Norway houndary. Such an Effeld to join the first seven ambltious scheme could cost a corder its Tartan production british National Oil would be enhanced if the pany. Union Industrielle for a well d'Entraprise. Appareotly UIE should be in production within that gas from Statijord and there are 18 fields in the UK. Sector of the North Sea which are either on stream or under their Tartan Field bighlights derelopment. They include the the way tbat the Government is

JANES'SSE. BSC Stationd, for instance, has suble, ways in which the Scottish yard once orders start operation at any one time, well shore oil flow, fandling fruit and which the Scottish yard once orders start operation at any one time, well shore oil flow, fandling fruit and which the Scottish yard once orders start operation at any one time, well shore oil flow, fandling fruit and which the Scottish yard once orders start operation at any one time, well shore oil flow, fandling fruit and which the Scottish yard once orders start operation at any one time, well shore oil flow, fandling fruit and which the Scottish yard once orders start operation at any one time, well shore oil flow, fandling fruit and which the scottish yard once orders start operation at any one time, well fruit, the observes and while the second start of the work has the between a start of the unit of the work has agreed to give British manu- Field close inshore in the Morar valved appraisal drilling. For Scotland will be producting and while the production of the work have growing part in the producting and while the producting and the production of the work flow of the start of the

growing part in the prediction and handling of Britains-i wealth: The names of the field states in the bear witness to this Scottish of the field nection. Whether all this given in the scotland a special right over to this the interna-rest of Britain to tax and contract the interna-oft, supplies, is a matter if the interna-wider political debate: a deba wider political debate; a deba

Incidentally, that oil company

further increase in the cost, to around £4.2bn\_a rise of almost one-third on the previous year, tion of the restrictions on local sbort-term to reach 200,000 by What is more, Statoil feels that eventually the hill could well Chancellor's mini-budget boost be much higher. The field is expected to start producing oil in 1979, Statiord the sprint, will not only give the U.K. oil. Car production at Chrysler's chaoge in employment because figures a boost but it could also new small car finds its way on 10 the market, but success on selling. Leyland is also ex-panding output at its commen The field is also ex-panding output at its commen tal vehicle factories. The field is expected to start for solution of the sprint, will not only give the U.K. and new small car finds its way on selling. Leyland is also ex-panding output at its commen The field is expected to the market, but success on selling. Leyland is also ex-panding output at its commen The field is expended to the market, but success on selling. Leyland is also ex-panding output at its commen The field has been ahong the is less than a "third above. The field has been ahong the is less than a "third above. The field has been ahong the is less than a "third above. The field has been ahong the is less than a "third above. The field has been ahong the is less than a "third above. The field has been ahong the is less than a "third above. The field has been ahong the is less than a "third above. The field has been at the the subary the forversame tail vehicle factories.



liquidation - Glenfield and Kennedy at Kilmarnock and Scottish Timber Products at Surling.

However, if output rises during the coming year. it is unlikely that there will be a corresponding fall in ucemployment. There is evidence to suggest that industry has considerable lahour capacity in hand. Unemployment (176,900 in October. or 8.1 per cent. on the «casonally adjusted figure) yould actually rise during the lirst part of 1973.

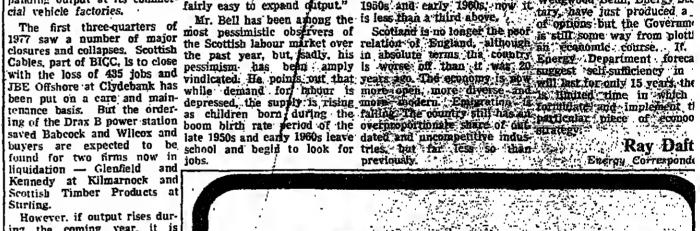
# Indications

The recession has seen coniderable shedding of labour in many parts of Scottish industry and the indications are that more is to come. NCR at Dundee has steadily cut its workforce over the years from 5,000 to 1.400 and has an-nounced a further 400 redundancies to take effect in March. Singer's largest sewing machine manufacturing plant in Clydebank has also said that It intends to reduce its labourforce by more than 1,000 during 1978. Natural wastage and early retirement will be used whereever possible, but the company has said that some redundancies will be mevitable.

Considerable redundancies are also expected in the steel industry when the British Steel Corporation reveals its propasals to cut loss making operations. Many of the closures already announced for Scotland are likely to be brought forward.

Overall loss of jobs in manu-facturing during 1977 has been estimated at around 5.000, while service industries have lost a further 10.000. two-thirds in local Government. This downward trend should slow, but it will he a while before unemployment totals stabilise.

David Bell, Editor of the Fraser of Allander Institute's quarterly Economic Commen tary, estimates that although output from Scottish Industry could grow by as much as 3 per cent. next year unemploymeot could go on rising in the



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SCOTLAND III

# A revival on the platforms

At Methil, Redpath Dor. arrival last week of a delegation sn. Two or three will probably Long has been recruiting seeking expertise and equip- be needed by the Mesa groop ment for a \$150m. (£22m.) oil for the development of its production platform fabrication inshore Beatrice Field although in Field platform order be yard close to Baku in the the structures will be small by i the Fife yard and Union trielle d'Entreprise.

explained elsewhere in survey, the Fartan order obtained following a good Field. of wrangle and Govern Argyli involvemant. That said, the Ank str must be regarded as a Beryl fthrough for the RDL yard. Brent (4) fabricator, a subsidiary of Claymore Steel Corporation, was Cormorant to lay off 800 men in Dunlin when its workload ran out. Forties (4) months the facilities were Frigg (7) in a state of readiness by in and maintenance team. Heather and reflection on the state Montrose platform market that the Murchiso has been happening et a Ninian (3) other construction Piper Scotland and on Tees- Tartan Thistle

# ontract

A.S. 88.2

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Street Stores

David Waterstone, BSC

alve the construction of tors at Nigg Bay.

TE PAST few months there Ardersler is already working on nf work which coold be placed Tern. Andrew. North Cormorant, been encouraging signs two export orders one for io the U.K. could be worth as Crawford and Thelma Flelds in the Scottish production Petrobras in Brazil and another much as \$75m. (£41m.) for 1978 or 1979 although recent arm fabrication industry is for Placid in Holland-to addl spart from expertise the information on some of these ir a loog awaited, if still tion to its important new con- Russians may also boy certaio discoveries raises doubts about st-revival. tract for the North Sea items of equipment. such an encoursging forecast. ingloyees at the Highland Murchison Field. There are Looking at ordering prospects The main conclusion of the icators' yard at Nigg Bay hopes for further U.K. orders nearer to home there is a clutch University's paper is that it is

isators' yard at Nigg Bay nopes for further U.D. orders hearer to nome there is a clutter. University's paper is that it is been kept in work thanks from South America. of new North Sca platform likely there will be another partier order from Chevroo In the meantime eyes have cootracts which are likely to he sharp upsurge of orders in the martners' in the Ninian been turned to Russia with the placed within the next year or period 1977-1980, similar to the peak period of 1973-75, but that thereaftor the annual requirements for platforms will be much smaller-at most three a year. All told, the report foresees 23 orders being placed in the 1977-80 period.

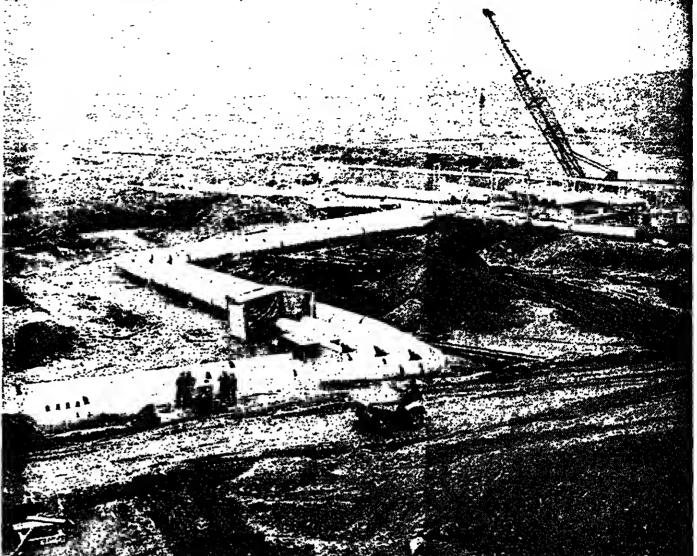
### Forecast

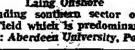
If the forecast is right-and does appear to be an optimistic one-then much of the spare capacity will be absorbed. The eight U.K. yards have the capacity to handle 11 large ANDOC (Netherlands) Righland Fabricators (2); Laing Offshore (2) Howard Doris (Sweden); McAlpine; Norwegian structures at any one time. At the moment they sre building five and a half platforms (if the RDL Tartan contract can be counted as half). Three of these units are being constructed by one company. Highland Fabricators (2); Howard Dorls (U.K.) McDerinott/UIE McDermott, which has nominal capacity to bandle one large structure at any one time. Four le Laing Offshore of the North Sea and the Hunterston, Graythorp, Ardyne Statijord Field which is predominantly in Norwegian waters. Point and Portsvadie-are with-Source: Aberdeen University, Political Economy Department. out any work at all while another, Howard Doris's Loch

industry reports that have suggested that most of the orders to be placed in the oext year

designs when the offshore an early decision should be developed with 16m. to 17m. of Over the next year or so the

Construction of the Sullom Voe terminal on Calback Ness in Shetland





1. S. 1. 1.

The set of the contract, worth in the first deputy oil Minister is only 150 feet. BP's Buchan is a great new visited the Forties Field in Field will also certainly be it is stallations and two Scottish plat. exploited although here there it must be concrete structures so it must be concrete at recent stance ranges wider than form yards. McDermott's at will be no permanent platform Jartan work for BDL this Ardesier and Highland Fabrica. (at least at the outset). The oil will be extracted by a semifour legs, the dect support Either yard could be involved, submersible rig in a similar or so will be for steel structures.

PLATFORM ORDERS TO DATE

Converted exploration rig

Contractors (4); UIE

ROL

ULE (France)

McAlpine

McDermott

McDermott

RDL/UIE

UIE

Builder

Norwegian Contractors (Norway) McAlpine, Norwegian Contractors (2); BDL

of the Russian facilities. For The more traditional types of only BP is said to be keeping is joint venture with UIE it appears that there are two production platforms are likely open the coocrete option for its in opportunities for main contenders for the to be ordered by Shell and Esso Magnus development. designs when the offshore an early decision should be developed with firm to firm of Orer the next year or so the maximum content up should and a barden and by British Pathelines for Fullmar; by Phillips for for both fibe two Government guarantes. There comparises mixing and the UK offshore Consortium, for Huttor, and by British Pathelines and by British Pathelines for both fibe two consortium for the northery free of both fibe two consortium for the northery free area and the first place because the future of in the first place because the fore up their of Brown and Root. Wimpey number of other probable development, as pointed out by stress and the set of Brown and Root are behind opments, as pointed out by the for the the Bighland Fabricators opera- report published in September of Aberdeen at the Bighland Fabricators opera- report published in September for the first place because the first place because the first of and concrete platforms for the first place because the severe their fore of both fiber and Root are behind opments, as pointed out by the Political Economy first first place because the first place because the first of and prova and Root are behind opments, as pointed out by the provide in September for the first place because the first of the main and the the first place because the first of the main and concrete platforms and both of Holland and Norway. However, the Government has portaratie was built with a second site second first orders, which was even to receive their the fore are as the companies for the first place in the first place because the first of the main and the the first place because the first orders, which was even as the lease will be remained to the second to the provable development the second to the second to the provable development the second to the second to the provide and for the northery first. Firster, the development the first place the first orders the desting of Portaciale was built with a workload in the remaining tunity to consolidate its position. The lease i

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Anstruther (2 at 2,500); Cowdenbeath (4 at 2,500); Cupar (2 at 2,500); Kirkcaldy (10,000). GRAMPIAN

Scottish Development Agency

Rutherglen (90,000); Shieldhall (25,000); Springburn Cowlairs (various 2,500 to 18,000); Thornliebank (136,000/45,000); Inchinnan (various 20,000 to 53,000); Lanark (2,500); Larkhall (128,000): Newhouse (24,000/ 53,000); Paisley (17,000); Vale of Leven (25,000/15,000). TAYSIDE Alyth (2 at 2,500); Blairgowrie (2 at 2,500). DUNDEE Baldovie (4 at 2,500).

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Banff (2 at 2,500); Buckie (10,000);	TO: JAMES GORIE, HEAD OF INFORMATION
Dufftown (2,500); Hunthy (2 at 2,500).	SCOTTISH DEVELOPMENT AGENCY
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Beith (10,000); Bellshill (47,000/	Please send me a copy of your industrial information
58,000/20,000); Blantyre (70,000/	on Sites and Factories in Scotland.
52,000); Bothwellpark (2 at 20,000/	NAME
157,000); Clydebank (20,000. 2 at	COMPANY
10,000/53,000); Coatbridge (20,000).	ADDRESS
GLASGOW	
Cambuslang (27,000/16,000/2 at	• • • • • • • • • • • • • • • • • • •
11,000); Hillington (various 1,500 to	
67,000); North Cardonald (116,000);	
Queenslie (various 10,000 to 50,000);	المريد الم

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# SCOTLAND IV

The road to devolution? N

settled. The Government's the last survey to ask a question the Bill — details which could Under the proportional sys-majorities on the second reading along those lines was more than have a fundamental effect on tem it is likely that (as things the Assembly was responsible of its new devolution Bill, and a year ago. But to assume that the shape and character of the stand at the moment) no party for all revenues raised in Second in Second in Second in Second in Second in Second in the U.K. The Shape and character of the stand at the moment) no party the Assembly was responsible on the timetable motion essen- nothing can change over the assembly and thus on the future stand in the Assemble for all revenues raised in Second in S or its new oevolution Bill, and a year ago. But to assume that the assembly and thus on the future, would cmerge from the Assem-

Rash

Mr. Callaghan's administra-

tion may be committed to seeing

the Labour Government was

forced into a General Election

through industrial confrontation

or some other crisis before the Bill has received the Royal

Assent, then devolution would

The return of a Conservative

government with a working

majority would delay the

assembly even longer-perhaps

for ever. Tory policy calls for

an all-party constitutional con-ference to precede the introduc-

tion of agreed proposals. Aside

from the difficulty of reaching

any such agreement, there is the

question of whether the Con-

servative Party has any real

commitment to devolution, or is

merely paying lip service to it.

referendum could go against the

Government's confident expectations and reject the Assembly. a verdict would kill

devolution for the foreseeable future and severely damage the Government's credibility. At the moment it looks to

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Another possibility is that the

be put off for at least a year.

nious defeat of February, when sibly on the acale of a general bers. The Government's present devolution Mark I met its election with the major parties proposal is that voting should. premature end. putting all the resources they be by the first-past-the-post

For a Scottish Assembly to be On the No. side, the Con-set up in Edinburgh the servatives will be joined by the affect the political colour of the in favour of PR in the House industry would lead to Scotland Bill has to complete all Scotland is British campaign, Assembly. Since 1974 there bas of Lords and on its return to badding on between depress its Parliameotary stages within nominally a group with trade heen little between the threa the Commons the amendment areas of Bintain the present session and has to unionists as well as leading in- main parties — Labour, Tory could receive a less infittendly be endorsed by the Scottisb elec- dustrialists on its executive and SNP-in electoral support, welcome from MPs. torate at a referendum next committee, but which is in fact Poll after poll has shown them autumn.

AFTER THE House of Com- be a remote prospect. Opinion But before the referendum is Scottish parliamentary seats. devolutionists is that giving H mons votes of two weeks ago, polls have consistently shown reached there will be some The SNP received more votes Assembly tax raising powe it is tempting to think that majority support for some lesser battles fought inside and than the Conservatives, yet won would merely mean paying Scotland's political future is scheme of devolution, although outside parliament on details of fewer seats, 11 against 16. higher taxes in Scotland the

talked out of Parliament, were rash. So unexpectedly large that they The referendum campaign will be over the method of form of power sharing would centrally. movided centrally movided centrally movided centrally movided centrally movided centrally. seemed to wipe out the ignomi- itself will be hard fought, pos- electing the 150 assembly mem- be essential.

But to fall into that tempta- can muster into the fight. The method now used in national The Government has indica- cated to the Assembly and fintion would be to ignore the wide gulf between Labour and and local government elections. ted to the Liberala that it will remaining within the response strength of the opposition to the Scottish National Party- But an all-party group, the allow Labour MPs a free rote bility of the Secretary of St strength of the opposition to the scottish reational rates but an anparty group, the allow Labour airs a new tota only of the scotting of the bility that accidents could still coalition although individual down an amendment calling for majority for the amendment, policy. The argument there a pro-devolutionists may speak on a change in the voting system unless the Shadow Cabinet de turn on whether to give it to proportional representation. Cide to support the move. How Assembly the ability to any it. Let's take that last point first. the same platforms, For a Scottish Assembly to be On the "No" side, the Con-This change could drastically ever, there could be a majority incentives offered to incomise

devolution through to the end and at the moment may seem secure enough to do so. But it would be a rash observer who made a prediction of the certainty of that happening. If the Labour Government was vote, yet took 41 of the 71 One of the fears of antiof the U.K.

# for all revenues raised in Soci bly elections with overall con- land, including those fre

centrally provided service fact be cut

The balance of powers at

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# Electronics leads the field

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ment It is undoubtedly the fastest growing industry in Scotland 1975, despite a recession in the which aent productivity soaring ment and should bave sent workforces tumbling. Output bas risen dramatically mind. A great many of the in-

with exports normally accounting for 75 per cent. of production, in some cases well over 90 per cent. Instead of a manower surplus, there is a aevere shortage of labour at all levels but particularly at the technician and graduate engineering level.

The shortage is so serious that it is restricting growth, although by no means restrainng companies from investing very heavily in a new phase of expansion, much of which is based on the indigenous R and D work of the last few years. New projects already started by a handful of the major companies-Ferranti. Digital Equipment. MESL, Huches Microelectronics. Motorola Scientific Atlanta among them—will account for a further 3.000 new jobs over the next two to three vears.

## Success

The success of the industry has been spectacular in the last decade, but is now entering a crucial phase which will decide whether Scotland's electronics industry can match and surpass the two American centres.

weaknesses are well known and well understood, but are by no means easy to overand to some extent remedies lie outside the in-dustry. The biggest gap in the industry'a base is the relatively few electronic component manu facturers. Part of this bas been due to the way the industry was founded. Assembly operations were set up using established manufacturers in the United States and it has been difficult for oew companies to break joto the market although there are signs that in some areas, such as circuit boards, new Scottish based companies have heen highly successful. There is also a good indigenous base for precision machining A more serious constraint on component production bas been the investment climate in the U.K. generally, which makes starting any new small company difficult. In electronics, tech nology is often so far beyond the knowledge of the finaocial

cessful, buf there are not nearly exports to 48 countries; The increased from 350 to about the y in Scotland enough to give the electronics technology is ultra some, but -- if skilled worker labour force industry the total vertical inte of acoustic surface wave tech. found industry worldwide, and in scope\_of electronics companies from the spite of the revolution in manu themselves and is a major chal site of facturing techniques since then, lenge to the Scottish Develop and the

but -if skilled workers can have increase of 11,000 from 1965 to gration it will need to take off. electronics, and the project is . One of the great strengthing is (2.4 their This is largely jontside the upratiant the type of spin an industry in Scotland, is the Berter or scope of electronics companies from the interaction of a differ links which have been for sing Scotlash themselves and is a major chal. Site of Specialist engineering between companies and the Britsh lenge to the Scotlish Develop and electronics to the Scottish Develop and Electronics intersities, with Edinbulk and Fd.r. Agency iwbose remit Another project being assis Universities. Department is repertively could well have been formulated ted by the Agency is the ex-Electrical Engineering, tak up assets of with the electronics industry in

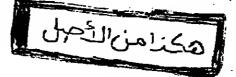
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Continued expansion at one of Britain's largest vitamin manufacturing plants

Twenty miles from Glasgow, just outside the Ayrshire town of Dairy, Roche have over the last 20 years made a major investment in a vitamin and the chemical manufacturing complex. The ongoing programme of plant improvement and expansion ensures continuing employment opportunities in this part of Scotland, as well as providing a vital source of exports to world markets...





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nancial Times Monday November 28-1977

ALPHINE STRATE

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the word mener its overseas branches and repre-recently shed a loss-making exceeded funds raised there hy is branch earlier this sentative offices as well as the stake in an Australian one. almost floom, certainly a re-italike the others— acquisition of holdings in The interoational aspect of versal of the across-horder flow their portfolios are of course of the 1950s and 1960s. Thenk and Barclays and In their international among the attractions which which is stake in a foreign institutions. The international among the attractions which is the portfolios are of course of the across-horder flow in minority holdings activities, Scottish banks have prompted the British Rail and terest expressed in U.K. consti-tion of Scotland and the gone far heyond their participa-net for the Scotland respection in North Comments for the Scotlish investment trusts.

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the North Sea trail.

us · 1 Citibank, Manufacturers r and the Bank of Nova Scotland's foreign connow includes major cial banks from Europe, ddle and Far East, a f 25. Also fighting for s and the privilege to Scotland are the Co-op s well as 11 merchant four of them Scottish, organised and conse-

HOUT the nps and tions accounts for almost 11 per case of the London clearers in the third quarter of 1977 if the economy, the cent of their total advances but a substantial advance 2,500 were privately built; even The the economy, the cent of their total advances but a subs shown in Scotland by (according to the banks: evi- nevertheless.) (K. and foreign finan- dence to the Wilson Committee Both the Roy Both the Royal Bank and the odd houses started during the scitutions seems to nf Inquiry), and in general they Bank of Scotland have set up quarter 3,500 were in the privata mabated. By early have been "internationallsing" representative offices in New sector. In when Lloyds Bank their activities to a considerable York in recent years, the This is noviously having a first Scotlish branch degree. former also in San Francisco major influence on building

SCOTLAND V

Major banks

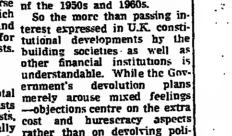
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of Scotland respection in North Sea exploration the Scotlish investment trusts. indiand is 100 per cent. and production financing such ridiand is 100 per cent. and production financing such the Clydesdale Bank. as the funding of BP's Forties Involvement itement explaining the Field or Occidental's Fiper-te hank justified it by Claymore Fields. The Royal hank justified it by Claymore Fields. The Royal is corporate custo- Bank of Scotland, for instance, assets of U.K. investment trusts in its corporate custo- Bank of Scotland, for instance, are held by Scottisb trusts.

bur," Mr. John Burke, the Soviet Union. ig director of the Royal In their evidence for the creasing the U.S. share from leading industrialists are equally in their evidence for the creasing the U.S. share from leading industrialists are equally in their evidence for the creasing the U.S. share from leading industrialists are equally in their evidence for the creasing the U.S. share from leading industrialists are equally in their evidence for the creasing the U.S. share from leading industrialists are equally itsh. Clearing Banks' banks show that between Another significant change in the scots November 1971 and November the Scottish financial scene its to fear, though he 1976 their foreign currency though it affects building a self-coverning Scotland may ils to fear, though he 1976 their foreign currency though it affects building have been one factor albeit the London hanks to be holdings rose from £20.7m; to societies mainly-is the growptimistic" in their pur. £621.7m. and their foreign ing emphasis on private house-

currency leodings from a building. Not so long ago as similarly low level to 1581m, much as four-fifths of Scottish (By October last foreign cur houses were built by public rency deposits had risen to bodies such as local authorities, t from their big North nearly £700m., or 19 per cent. new towns' and the Scottish an rivals, such as the of all deposits - a somewhat Special Housing Assocation. Of of America. Chemical lower proportion than in the just over 6,000 houses completed



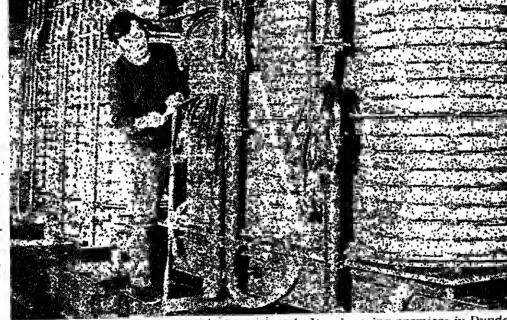
more significant, of the 5,700

minnr one, in the recent surge of important financial institu tions to acquire a foothold north of the Border. It is not one to prove --- or disprove --- easily either way. hsr the odd hint or nod by interested parties.

Andrew Hargrave

banks, the insurance les, building societies sion funds.

of the larger U.K. penids - British Rail and 3.- have also cast their with of the Border by for leading. Scottish ant trusts, the British ent Trust and Edinod Dundee respectively. mer, with assets of 120m. at recent valuamong the few io Scotth its own Board not investment managers. + London clearers are somewhst · "over-optim their view of North ckiogs, the Scottisbhave certainly been on by the challenge of ell as by the competiir services to corporate s have been strengtboil specialists - the Scotland has even set trate oil division. Their to North Sea opera-



Systems transformers at Bonar Long's electrical engineering premises in Dundee

# ECTIONICS CONTINUED FROM PREVIOUS PAGE

Professor J. H. Col- out research grants as widely Although there is still very danger its future in the long Edinburgh University as possible, it is an uphill large foreign ownership, the term. a director of MESL struggle to get encough re-evolution of the industry in This sort of thing is fairly one of the leading sources for a concentrated Scotland has led to growing isolated, hut serves as a of marrying the aca- research effort. The University authnomy with many plants reminder of the problems of or d directly to the has pioneered research into achieving virtually the status of overseas control. In contrast, beindustry. He says: acoustic wave technology, but re 45,000 people work- has never had enough resources in the early industry within a 30 to set up the pilot manufactur. Us of this university ing capability necessary to of this university ing capability necessary to ndustry can and will a world-class centre. 250,000 over four years from a world-class centre. a world-class centre. £250,000 over four years from and even into the U.S. As the the lead design and production ot there yet, but with the Science Research Council most profitable company in the responsibility for the production a worio-class centre, zoo, or the total of the section of the sect fully self-generating neaded to extract money from d I want to see this government sources is frustrat-

It playing its full part ing. rch centre, genarating On the manpower issue, ction of ideas and of Edinhurgh University has been roviding the man- making a concentrated effort in schools to win recruits to the

industry and it is working with lmportant to under- a 40 per cent. increase in the reasons for the success reasons for the success number of students this year cetronics industry in against 1975. The vast majority California and Massa of students are from Scotland They have a concen- and by a deliberate policy, of companies and courses are heing geared to the hoth of which apply particular needs of the industry d, and they have the in Scotland. The increasing c of component sup-output of gradnetes will make s to sre able to produce significant impact on the shurt-relop new products age of graduate electrical for spacific applications for 1000 but it still for specific applica engineers by 1980, but it still area Scotland is weak leaves a shortage of terbnicians. the key in both areas Most of the bigger companies Sales in the U.K. have risen the consumar electronics field. earch and development have their own training pro-since the Government relaxed If it can solve its component provided hy, for in-grammes but a problem emerg- its preferential treatment of and manpower problems, it is ne Massachusetts Insti- ing is that technical collages ICL, but, the French decision set for spectacular growth in 'echnology." have been offering degree will at the very least restrict the next decade. The British Govern- courses and the number of the growth of the Newhouse redifiction for sharing technicians has dropped. rediliction for sharing technicians has dropped.

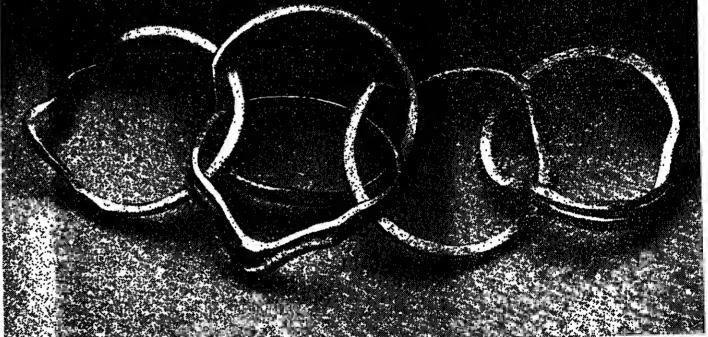
There are still some problems lining the growing strength and

attached to outside control, reputation of the industry in Honcywell's computer plant at Scotland, software development Newhouse is suffering from the for the range has also been parent company's determination concentrated at Cumbernauld. to break the IBM stranglehold The new B80 computer was in Europa through its merger developed from research work with Franch interact Theorem at Cumbernauld work with French interests. Under at Cumbero auld which hegan with French interests. Under at Cumperballo which negative the merger agreement between virtually from scratch in 1971. Honeywell-Ball and CII two The research and development years ago, the French company team is now nearly 300 strong, was given the right to manu-facture the big boys are work-force.

facture the big level 66 com- work-farce. Overall the industry in Scot Newhouse. They have now taken land is in a strong positioo with puters which are produced at up that option and becausa of products which cover virtually the marketing split in Europe, the eotire range of computers, a the Newhouse plant will be left very strong presence in the mill with only the U.K. and Italy in tary and avionic fields and a growing involvement in elec Europe tronic instrumentation and in

Sales in the U.K. have risen

# to some companies investment is puzzlement.



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# Fishermen bemused by politicians

SCOTLAND VI

A SPECTRE bangs over the Scottish fishiog industry which in the eyes of the fishermen has substance and real teeth and its bite is already beginning to be felt despite the record year just ending. The industry - through its main constituent parts, the inshore and trawling organisations --has attempted to grapple with it but to speak its name is to

conjure it up: Brussels. The industry looks nervously over its shoulder to Common Market fishery decisions, or more accurately decisions not taken, many within it hitterly wishing never to have joined in the first instance and fearful of next year when the slog of finally reaching an internal EEC fishing policy should reach culmination.

Meantime the boats go out and return with catches fetching high quayside prices to everyone's satisfaction. But the talking as well as the fishing continues while the North Sea is supposedly only to be fished to 1976 levels, which the British industry observes but strongly maintains have heen broken by Common Market countries. Faroes increasingly tightens its restrictions, Norway can reach no agreement with the EEC and Iceland of course has gone.

# Worry

The hiting worry is will there be anything left, or anywhere to go, once an internal policy. has been decided and the consequent negotiations with countries outside the EEC for fishing rights in their waters — and reciprocal rights in the EEC "pond" — have been settled? The future of conservation

measures likely to figure in these decisions-to-be looks bleak after last mouth's failure to

The harbour at Oban

the Gramplan Region, that pie- the fishing territories of those year over the corresponding shaped wedge between Aberdeen two countries. and Inverness juiting into the Successive restrictions in of Landings by the inder Sort and Inverness juiting into the Successive restrictions in whitefish trawlers and seine North Sea. Farcese waters for the Aber- net boats, inshore boats which within the total gloom nf tware. in cived within the U.K. fishing in- deen fleet—important to it as belie their name by ranging far, approaching New Year with hear it is the ustry the Scottish contribution. Iceland was to the Humber and the total approaching New Year with hear it. North Sea. dustry the Scottish contribution. Iceland was to the Humber nut into; the North Sea, coherent policy emerging for variantic especially since the demise of ports resulted in a drop of 39 increased by 80 and 51 per cent. the EEC. The Scottish field was intrastiged under unfavourable Common a good relationship with the of whitefish landed by the fleat heard in Aberdeen. Market regulations without the Farces on a two-way hasis, and is taken from within Norway's Bot "sorting 'out." Is admitty in Scotl time to restructure the industry have always feit that. The whole 200-mile limit. to take account of thase deci-thing is much more difficult sions, and if the fish stocks dis- now having to negotiate through the Common Market policy seems destined for suit is a conclusion for be appear under combined Com- through a third party, the Com-munity overfishing without munity. We've spent a year on conclusion and hroke down in hands. Scotlish fisherit a the inquiry in vation, the Scotlish economy tory with agreements lasting for this month. If no agreement is Benjamin. Franklin's words a field that the will be severely dented and the mooths only. We have not been reached Norway is likely to set his relactant compatibuts a one opponen tumble. Aberdeen, with its his Farcese get more difficult." again the failure all the EEC to beers and single that. to rick all trading framework EEC/Farces working party to the ultimate cost of the UK. to Brussels. If we don't a then a set of sourd in mercial and trading framework EEC/Farces working party to the ultimate cost of the UK. to Brussels." If we don't a the incurry is by the advent of oil, would sur- that he bas beard nothing, and mism, however, a glean of light tainly is a contained a term of a sourd the information of the i

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Financial Times Monday November 28 1977

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Tere: tise to san Astronent.

# How can a conveyor belt keep people's feet warm?

You find Uniroyal conveyor belts carrying the whole spectrum of materials from red hot coke to fragile electronic equipment. For very goods reasons. Uniroyal develop specific belts for specific applications-making use of the very latest materials, such as Nylus, which gives high tensile strength, greater impact and tear resistance, and is far less prone to fabric bursting.

So what, you might ask, is the connection between a conveyor belt and warm feet.

The answer is quite simple: Uniroyal technology-

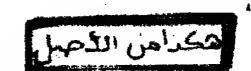
which also produces rubber farming boots with a specific streat the streat th built-in insulation system to keep out the cold.

And, here in Scotland, that same technology also stream in mit produces tyres, Tredaire carpet underlaw, PowerGrip timing belts, Royalite ABS plastic, Flex-light printing plates and Cow Carpet, a waterproof flooring for con cubicles. In all, Uniroyal manufacture around 33,000 N products in 20 different countries.

Like we said, at Uniroyal, one good thing leads to another.

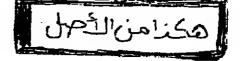
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Where one good thing leads to another: Uniroval Limited, Newbridge, Edinburgh & Heathard, Dan



ORTH To: Subscriptions Dept (NSL), Financial Times, Bracken House, 10 Cannon Street, London EC4P 2BY. I wish to take out an annual subscription to the weekly North Sea Letter (£100 in the UK/US \$250 or equivalent Cheque enclosed (Cheque payable to Financial Times (NSL) Ltd.) Please invoice med understand that if after receiving four issues I return your invoice, I will incur no financial obligation). BLOCK CAPITALS Position Name Organisation Nature of Business Addresa

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Financial Times Monday November 28 1977

# SCOTLAND VII

# Petrochemicals woos the planners

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the gathering gloom of associated heavy natural gases leading medium tonnage enginenthusiasm to the clarion further petrochemical expan- 22,000 tonnes n year. for major investments in sion." According to the Govern- But long before petro-root petrochemical comment North Sea reserves of chemicals arrived at Grange-

what is certain is that ethane could provide feedstock mouth, the site had been As Mr. Nigel Champion, BP developments must even- for at least four to five ethylene chosen by James Morton for the Chemicals planning and finance

mrk. When the industry casts of the growth of demand A £15m. expansion of its fibre led its last three-year for ethylene — the basic reactive dyes plant there is now

ding projections it was chemical industry building underway and should be com-nt that it expects to be block -- have been falling ting an increasing sbare of steadily over the last 12 months nvestment to Scotland-19 and an unofficial figure as low cent. by 1979 against only as 4 per cent. a year is now r cent. in 1978-enabling emerging from some quorters. gradually take advantage If these worst fears are realised ccess to supplies of North there will be serious overcapacity from the existing feedstock. plants, and those that are building which will stretch far into icus

the 1989s. ter a number of false starts The chemical industry is also ter a number of lattention is main focus of attention is firmly on the plans of Shell has an advantaga as a petro-Esse to build a £435m. gas chemical feedstock over the Western essing and petrochemical essing and petrochemical traditional sources in Western plex on greenfield sites in Europe, naphtha and gas uil. Shell and Esso, who are Ethane produces a less attrac-loping the Brent field, the tive product mix and there are est find to date in the U.K. some doubts over the security of r of the North Sea, have its supply. There are no easy or of the Norm hear Cow- alternative sources of supply as the Mossmorran near Cow- alternative sources of supply as the site for a there is for naphtha, for which m. natural gas liquids there is world market. And the ration plant, which would rate at which ethane will be connected to a marine available from the North Sea inal four miles to the south will largely be decided by the be Firth of Forth. speed at which the oil in a parriginally Shell Exploration ticular field is extracted. The riginally Shen Exploration fields field is extracted with Production chose Peterhead, heavy gases are known as is north of Aberdeen, 2s the "associated gases" and as such for the NGL plant. There their availability could depend ould have been located close as much on national oil daple-it. Fergus where the Brent tion policy as on the require-tion will come achore and monte of the netrochemicals tine will come ashore and ments of the petrochemicals te the methane, the natural manufacturer.

will be separated and fed At the moment natural gas the national grid. But liquids are only available in any way through a public in quantity from three fields, y Shell discovered to its Brent- Fortles and Ekofisk.

VISION of a Scotland petrochemicals industry to be Arab nll embargn badly upset pleted in the muddle of 1979. An fly petrochemical plants set up beside the ethane BP's original plans, made in £11m. expansion io crop in the rich resources of cracker. The land is certainly 1973, and when the Wilton protection chemicals should be indigat from the Nnth Sea available. It has held explore cracker comes on stream next finished by the end of the year, ad a bewitching effect on tory discussions with a numbur year, the company will be and at Stevenston ICI is compared a bewitching effect on tory discussions with a numbur year, the company will be and at Stevenston ICI is compared by the end of the year, and both national and of companies and might itself facing an ethylene surplus for pletiog a f17m. dyestuffs intermediate plant in a joint of companies and might itself facing an ethylene surplus for pletiog a f17m. dyestuffs intermediate plant in a joint of companies and might itself facing an ethylene surplus for pletiog a f17m. dyestuffs intermediate plant in a joint of companies and might itself facing an ethylene surplus for pletiog a f17m. dyestuffs intermediate plant in a joint is somal future date. As one of BP Chemicals wenture with Montedison, the Italian chemicals conglomerate. The Government for its part major customers at Grange- has endorsed a report produced mouth, Borg Warner Chemicals intermediate plant in a social development office which foresaw £20m. plastics investment, chemical sites, Scotish local authorities are still vying with econting to Mr. Eric Varley, boosting its capacity on the site authorities are still vying with economical the Secretary at State for Indus. According to Mr. Eric Varley, boosting its capacity on the site apetrochemicals industry. The key factor will be the year. Early next year this points on of the latest ingerity industry is trying to live availability of ethane and other plant, producing one of the apetrochemicals industry to site a petrochemicals industry in the saccia in Gen Fruin, between Garc ig growth rates, plant over- from the North Sea oilfields, eering plastics, will be joined ity and weakening prices We see chane as the premiom by a new plant for the produc-n such a mood it is perhaps feedstock for ethylene manu- tion of MBS modifier resins. The y likely to respond with facture which could lead in plant will have a capacity of enthusiasm to the clarion further petrochemical, expan, 22,000 topper a war little chance of the more grandiose plans, that have been mooted, ever coming to fruition. developments hust even in at least four to ive enforce chosen by James Morion for the Chemicals planning and hnance r come to Scotland—it has plants. advantages over most com-ive sites in Western Europe clearly behind Esso Chemical's over in 1928 by ICI, and the industry is site is now an important part of from clusters of crackers in with the progress of chemi-imaginations of some lakes no account of the avail-imaginations of some lakes no account of the avail-chemicals, such as dyes, companies and you are in an availability of the avail-chemicals, such as dyes, continuent and the suggested at various times—into suggested at various in my

r imaginations of some lakes no account of the avail chemicals, such as dyes, Continental Europe is, in my icians and plaoners. ability of markets in which to pigments, crop protection view, almost certainly a pipe t undeniably the process is dispose of the ethylene. Fore-chemicals and rubber chemicals, dream,"

Kevin Done Chemicals Carrespondent



Beecham Pharmaceuticals' factory in Irvine New Town

# Midland Ban К., a new Scottish link for your business team.

arrassment that its plan to Hopes of collecting the pockets

Peterhead harbour as the of gas from other fields around ining terminal for carrying the North Sea binge oo the Gov-w the natural gasoline, and crament's ambitious plan to inliquid petroleum gases, stall a gas gathering pipeline and butane, involved system linking several fields, contable hazards. The Reports have suggested that the for financy was abandoned full scheme could cost as much the search was intensified as £5bn, but the idea has as £5bn., but the idea has received recent support from the time the oil companies Dr. Dickson Mabon, the Minister received recent support from infon Mossmorran, Esso of State for Energy. nical, to the delight of both He said: "I believe the

Sovernment and the local potential energy locked up in writes, and decided that it the many small reservoirs of interested in building an gas in our sector of the North the plant alongside the gas Sea is, in total, so large that fairs plant alongside the gas. Sea is, in total, so large means align plant to take advan sooner or later, by one means of the readily available or another, its collection is in-lies of ethane. A public inevitable."

ines of ethane. A public inevitable." In the meantime potential first was held during the into the joint applica-the result of that is still in the meantime potential chemical investors in Scotland might be put off by the uncer-tainty over supplies and by such factors as the poor per-formance of the British con-Given the Government's formance of the British conthe such ambitious faced grave problems in meetl for-establishing a major ichemical industry in Scoting delivery times for building during the 1980s few large complicated plants. But tt-the applications to be the chemical industry is con-.ed. It is a conclusion lisbed chemical sites, principally h was voiced by several of at Grangemouth on the Nirth of bjectors at the inquiry in armline who felt that the set alone another an example armine who felt that the at close quarters of bow down-iss was, as one opponent stream plants can be attracted it, little more than a ber-stamping charade." berstamping charade." to an area, once un berstamping charade." feeder plants are built.

n 500,000 tonnes a year Flexibility ene plant at a cost of some Flexibility

AND IS STREET

a. at Mossmorran. This At the hub of the complex are ba joined by a four mile the BP Chemicals basic petroine to a jetty and storage chemicala plants, and the site ties at Braefoot Bay, which will soon gain greater feetbility I push up the cost of the when it is joined by pipeline the state of the site of the site of Milton on Terr ct by about another £40m. to ICI's site at Wilton on Tees-company brought forward side, where the two companies company brought forward side, where the two companies anning application by some are jointly building a 500,000 onths in order to combine tonne a year ethylene plant. In the inquiry into the NGL This link was to bave pro-inal commitment to build before the end of 1978. If ber of downstream products. A project is given the go-file ber of downstream products. A project is given the go-tion in mid-1979 with the coming on stream in mid-a immediate gain to the conditions. However, BP

a immediate gain to the conditions. However, BP community in terms of Chemicals bas gone ahead with jobs would be small com- an £18m. investment in a 54.000 I with the grand scale of tonnes a year high density poly-ivestment. The NGL plant ethylene plant at Grangemouth T create about 100 perman which should be commissioned obs and the ethylene plant in the middla of next year. It even 150 and 300. During should also bring on stream however, the next year an film, benzena could rise to soma plant, which is part of a project ruction. and the Government is in collect the benzene fractions ng its hopes on the fact from Baglan Bay and Teesside · downstream activitiea in for purification in . Scotland. chemicals will follow later. With other modernisation pro old mining areas around jects the company is currently norran are suffering from spending some £50m. nn its mally high rates of Grangemouth site, which must ployment. Offering hope be in the from line for major ie area Esso says in its new, investments, when the ing application that it markets begin to improve. The l expect an ethylene-based recession which followed the

If your company is currently operating in Scotland, or has plans to extend operations there, you should know that Midland Bank has just opened its first branch in Scotland, located in the heart of Edinburgh's financial district.

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# It's time your business team met the Midland's



# SCOTLAND VIII

# SCOTTSH WORKERS WIR WORLD-WIDE award.

22

One vital factor that is attracting industry to the Lothian Region of Scotland is the quality of labour around the Edinburgh area. Take one example. The Levi Strauss factory at Whitburn has just topped the group's international "efficiency league". Factories in the group compete. on identical production criteria, for The "most efficient" title-Factories in the Far East, in Canada, Australia, Belgium, France and 12 other countries.

Whitburn Plant -Manager, Eric Robertson, says: "We employ 300 very hard-working people. mostly women, producing ieans. And we've a very good chance of winning the league again." In a totally different type of activity—the production of high grade electronic equipment-Hewlett-Packard have established a major design and development facility in their plant at South Queensferry. More than half of the equipment manufactured by Hewlett-Packard in Lothian is designed and developed in the local plant. That happens nowhere else in any other Hewlett-Packard factory throughout the world.

### MAJOR INVESTMENT CENTRE

But labour is by no means the only positive asset the Lothian Region offers industrialists. Edinburgh is one of "Europe's foremost funding and investment centres. There is no better place for commercial money. And, of course, Lothian is Ta full Development Area, with all the grants and benefits that go with Development status.

As to performance, no fewer than 147 companies are finding success in factories on industrial estates owned by Lothian Regional Council.

On the Edinburgh

# Headaches for steel and coal

TWO OF the industries at the craig, Lanarkshire, and Glen- their cargoes transferred to rail there are growing fears that contributed to lower produc. decline, compared with between includes plans to exploit the heart of Scotland's industrial garnock, which, with the excep- wagons, and a direct reduction productivity chuld go on declin- tivity in Scotland than in Britain 5 and 6 per cent. for the 50m, tons of reserves in the bistory are now facing a tion of the last one, were due plant to produce iron pellets. ing. The NCB's disappointment as a whole, but the national country as a whole, similar mixed fulure: on the one to close by January under the

aerious from the point of view

of the future of Scottish steel

hand a major programme of in- Beswick proposals. Their dis- Reduced

vestment is underway to appearance was to be dependent modernise each of them, on the on new capacity being available other low productivity is cause at Ravenscraig to meet expected ing serious concern.

The paradox is most marked closed virtually immediately. in steel, where the British Steel Corporation's strategy for reduc. The Hallside primary and f8.9m, in 1973-76 to a little over McGahey, vice-president of the fell last year to 38.6 and is again Sidy to find the field of the fell last year to 38.6 and is again Sidy to the stategy for reduction's strategy the closure of many outdated life into the 1976 and given an extended useful progress towards the joined the appeal by union of 45.8 in 1972-73 to 43.6 last. The planned investment proplants and a large number of life into the 1980s, could now target of breaking even by 1980, officials for a voluntary increase year. The fall in total output gramme of £30m. is intended to and west Scotland. redundancies. Steel union find that their closing dates are leadera have estimated that as again brought forward, or that However, results ao far this in effort. many as 1,500 jobs could be lost they are mothballed for an in- year are less satisfactory and Geological conditions have tons last year, a 6.6 per cent. secure new sources of coal. It definite period. by Christmas.

Other mills may come under As the smallest of BSC's five Other mills may come under geographical divisiona, Scotland dry at Hamilton, which. again. last year managed only a tenth was reprised by the Beswick producta, strip and plate, hit the into trauma, particularly as it division hard. unemployment is rising against the U.K. trend. But far more

# Emotional

The industry still has a strong would be the postponing of THE NEXT major phase in the policy. emotional pull on unions in already announced plans for development of power resources Scotland, who look to the estab- investment.

lishment of an integrated ateel The Holy Grail the of site of Hunterston to fuel the already receded over the reactor programme, regeneration of Scottisb indus borizon, but BSC bas also shout twict the site of Hunterston to fuel the already receded over the reactor programme. Scotland already generates the type of system the SSEB sent to build additional coal-regeneration of Scotlish indus borizon, but BSC bas also about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of favoured for the Torness plant, fired power stations, the bulk **Dumped** of providing an added boos about twice the proportion of scottish electricity supplies. **Dumped** inclear power provision nuclear power used in the U.K. Instead the country will opt for of Scottish electricity supplies. **Dumped** is a whole, and the long-term the U.S. designed light water will continue to be drawn from the first project on which potential. One scheme, which plans of the two Scotlish electricity advect gas-conled gas-con

them. Them. The matrix of parts of pressure from the strary. The parts of pressure from the strary. The parts of pressure from the pressure from the parts of pressure from the parts of pressure from the pre only basic wages, they see the being pul off iodefinitely. Soon to build a nuclear station operation of one of the first of based on the reactor choice this type of system at the based on the reactor choice this type of system at the SIr Charles Villiers, BSC's chair- where BSC has 1,400 acres and probably before the end of this there have been some teething troubles at the non-nuclear end uncertainty with a lump sum of teel inductive entities of the state of the state

nver the rejection of the decline in production bas been . Yet despite this disappointing the Castlehill Colllery in th national pit incentive scheme by accompanied by a slide north result Sir Derek Ezra, chairman Longannet complex, Kincardine a ballot of National Union of of the border.

The Scottish coal industry's Mineworkers' members was felt problems are not nearly so acutely in Scotland, where the Exciting demand, bul with the current likely to come to a head. The vote was a decisive "No."

National Coal Board's Scottish It was only partly compen- From a peak of 39.5 cwt per security provided by the productivity levels in Scotlan area reduced its loss from sated by the fact that Mr. Mick man shift in 1974-75, the level Government's £7m, a year aub and tentative estimates provide 58.9m in 1973-75 to little current. The Hallside primary and f8.9m, in 1973-76 to a little over McGahey, vice-president of the fell last year to 38.6 and is again sidy to the South of Scotland for an output of 500,000 tons illet mills, the Craigneuk bar £4.7m. last year and, according union nationally and londer of down this new The compared is feetricity Board to maintain year. from Scottisb pita was 630,000 modernise exiating pits and

of the NCB, has predicted an sbire. exciting future for the Scottish area as it reapa the benefits of of these fields could be worke heavy investment and tastes the at up to three times the preser

chalburn over the next five

burgh, and sink a new shaft a

The seven seams in the first

-Further development work underway in a number of oth

**R**.]

The nuclear expansion

### overall plan by the two Scottish receives output from the proto- associated pipelines can be

development of power resources It now acems almost certain generating Boards to ensure a type fast breeder reactor at underground to minimise in Scotland will hinge upon the that the review will lead to the fiexible mix of plant which will bounreay in Caithness and it impact on the landscape. forthcoming Government decl- abandonment of the Britisb- prevent over-dependence on any has reserved a site at Stake Ness lishment of an integrated ateel The Holy Grail of the ion doming Government uter abandon the generating single source of fuel. Although in Banfishire as a possible loca-future, increasing interest works at the Ayrshire coastal Hunterston integrated plant bas along on a thermal nuclear developed steam generating single source of fuel. Although in Banfishire as a possible loca-future, increasing interest works at the Ayrshire coastal Hunterston integrated plant bas along on a thermal nuclear developed steam generating single source of fuel. Although in Banfishire as a possible loca-future, increasing interest heavy water reactor which was there are no proposals at pre-tion for its own nuclear station, being taken in the possible

sited on the Forth Estuary. storage scheme at Craigroyston, involve using wave power

open-bearth steelmaking shops ore carriers of up to 350,000 started construction of a station in central Scotland, the SSEB in forward planning, controversy on amenity grounds. cost, at Clydesbridge, Dalzell, Ravens- tonnes can be unloaded and there had the Government not Additional intelear power is is also committed to expansion Studies, however, have shown cost, decided to review reactor an important component in the of nuclear capacity. It already that the power plant, and By a Corresponder decided to

Looking further into

man, as a chance to escape from had planned the whole range year. uncertainty with a lump sum of steel industry activities, to a The project will be sited at of the station. Ihe reactor payment to belp in the search service base for Ravenscraig. Torness Point, near Dunbar on system has generally performed for a new job. A dozen locations could be under construction lbere will already has planning clearance sioning last year and has made affected. Most likely are the provide an ore terminal, where and would probably have a major contribution tu generation to generate closely with point, but there is likely to be cable at just a fraction of the station of a station ing needs in central Scotland. the SSEB in forward planning, controversy on amenity grounds.

WHALL HAS LADE LONG

122 State 5 . 12 2 12 2 19 2 3

TALCS are invalor

aertal—tare Pole

Industrial Park at South Gyle there are now only 36 acres available out of the original 90.

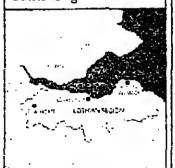
Currently, there are 22 industrial sites available, all fully-serviced and ready for factories. The sites range from 0.5 acres to sites of national importance for a major industrial development, like the one at Linhouse in West Lothian, with 281 acres.

### Modern Factories

There are also seven modern factories available. in the Region, from 2.000 sq. ft. to 50.000 sq. ft., plus 13 warehouses, from 5.000 sq. ft. to 200,000 sq. ft.

Lothian scores high when it comes to transportation of goods and people. Some sites are only five minutes from Edinburgh Airport, while others are just seven. minutes from Edinburgh's High Street, or five

minutes from Letth Docks. Access to the motorway network, rail termini, and ports is outstanding.



For more information on labour, sites, factories, or funding, contact:-R. J. Shanks, Industrial Development Manager, Lothian Region Development Authority 18 St. Giles Street. Edinburgh EH1 1PT Telephone. 031-229 9292 Ext 3432



A new era for gas

IN SCOTTISH gas industry natural gas grid some years circles, 1977 will be remem- earlier than would have been bered as an bistoric year which the case if the Frigg project bad saw two important landmarks not been launched.

in the development of the Scotland was the lasl British industry. ndustry. Gas region to complete conver-First there was the com- sion work. During the seven-year

pletion in September of the operation more than \$40,000 conversion programme to put customers were visited and 2m. the bulk of Scottish customers appliances were converted to on to natural gas. Days later handle the fuel, which has a the second major event took higher calorific value than the place when the first supplies of town gas formerly supplied 10 gas arrived ashore from the Scottish customers. The avail-riant Frigg field off the Scottish ability of additional supplies coast. It signified the start of from the northern North Sea haa new era of gas production also enabled British Gas to lake from northern waters. on new large-scale supply com-

It also meant a reversal in the mitments, notably the contract south-north flow of gas along recently signed with British the new trunk lines which Steel to supply Frigg gas to the British Gas has installed over direct ore reduction plant at the last few years as part of its Hunterston in Ayrshire. natural gas development pro-

Phase

gramine. When the first natural gas But although natural gas i conversions were carried out in now on stream throughout Scot-Scotland in 1970, it was assumed that the gas supplies would be sent north from the fields which the fields had been discovered in the com-paratively shallow waters off East Anglia and the Humber. Sca fields for which no The plans to tackle between 2.000 and 4.000 conversions a week were well underway 2.000 and 3.000 convertigation ments have need index is state work were well inderway company investigating the feasi-hefore it was realised that there billty of such a scheme is due to were even larger explnitable gas report to the Government by the accumulations bencath the end of March on a possible roui-deeper and stormier waters off ing for the undersea pipeline the Senttish coast. network which could involve in-Fortunately the extent of the restment of between £2bn. and

reserves at the Frige Field, Sobn. If the project goes ahead. which straddles the exploration it would inevitably involve the boundary between the British gas being landed at some suitand Norwegian zones, were able location on the cast coast sufficiently large to justify of Scotland. Because the Scottish investment in the platforms and market could only use a propor-twin pipelines needed to land tion of the additional supplies. the gas onshore. The landfall there would have to be more terminal built by British Gas at trunk lines to take the supplies St. Fergus in the Grampian south.

region will also in a few years Hints have also heen given start handling supplies (rnm the recently that the Government Brent oilfield which has a would like to co-operate with the particularly high gas content. Norwegtans, who also have a Onshore British Gas have laid number of sources of natural three new trunk lines from St. gas, in building a joint gas Fergus to carry gas south to the gathering scheme. It would be main marketing areas. Already more practical to land the gas surveys are being carried out in Scotland than Norway, which of possible routes for a fourth has a deep seabed trench runand possibly fills line which ning parallel to the coast, and would be required if there is any this would mean that further onfurther expansion in supplies shore pipelines would have to rom the northern North Sea. be latd in Scotland if the Nor-One spinoff from the offshore wegians wanted their gas to he levelopments has been of direct re-exported to premium marbenefit to gas customers in kets on the continent. North-East Scotland. They are By a Correspondent now linked into the national

# The exception that could prove to be your rule.

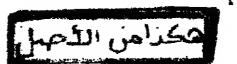


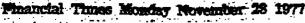
# INEST SCOTCH WHISN

BY SCITH WHISKIES BLENDED & BOTTLED B Matthew Gloag & Son Lid. Perth.Scotland

ETABLEHED IN IBOO AT THE SAME ADDRESS CILF SCOTLAND 70° PROOF 30/

Quality in an age of change.

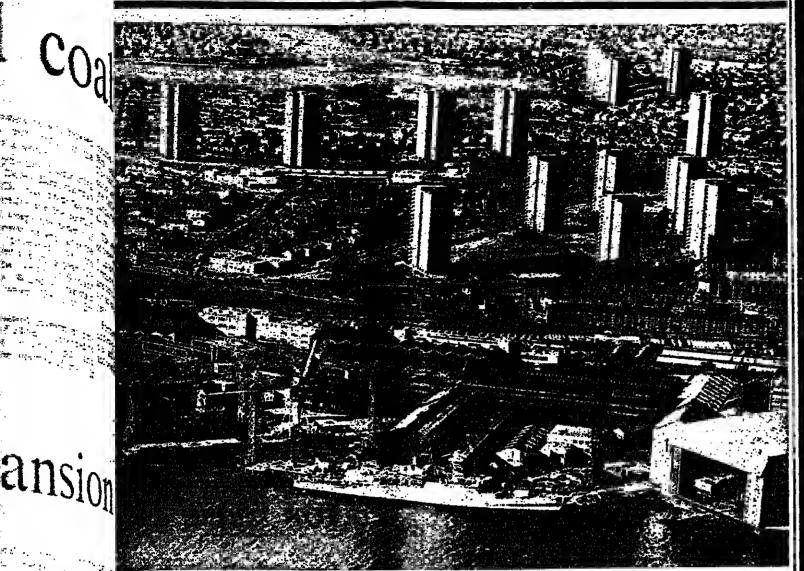




Total Strength

AL E

# SCOTLAND IX



Shipyards manage to keep afloat

Clydeside

TRUILDING AND: heavy an industry facing possible ships delivered in 1973 and Employing 1,000, the yard also meaning still comprise a extinction. Only the long-1974. Yarrow's present order has one of the healthiest order-inderable sector of Scottisb awaited Polish shiphuilding book takes the yard's 5,400 books. It is currently completing workers tre of the world shipbuilding slice of the 24-vessel Polish one of the largest covered build- at about the end of the year.

the other yards are located order, thus ensuring continuity ing berths in the U.K., where In general, Scottisb shipyards the east coast, and there is a of employment through 1978, two frigates can be constructed have fared relatively better than marine Govan Shipbuilders is also indoors at the same time. associated trom huge diesel lopment of its yards at Govan. Port Glasgow and Greenock, the ticularly those where the Gov the individual of the second o directly or indirectly on most modern sbipyards in the largest shipbuilding complexes. intervention fund. With devoluhealth of the shipyards, an U.K. and Europe. ment and voting factor

istry, despite the post-deal with Britisb Shiphuilders workforce through to the end of a £14m, Royal Navy order for and World War swing away can avert beavy redundancies 1979, making it among the most five Island class offshore patrol o high technology manufac- at the firm's two yards, now secure in the industry in the vessels, and also has three tugs ing such as electronics and working on the last six wessels U.K., Run by the same family for Sbetland's Sullom Voe oil ever growing signal towards of a series of 19 23,000 tou since the yard was built in the terminal and four torpedo ce multistries. Scotland is general purpose cargo vessels latter half of the last century, recovery boats for the Ministry of the U.K.'s three main for the United Arab Shipping Varrows has not only been one of Defence to construct. In failing areas, with nearly Company. It is a virtual of the most commercially addition, the yard has been workers directly certainty that this orderbook— successful shipyards in this awarded the design contract for in three main the lowest in the company's country, but bas not besitated a new Scottish Office fishery is on Clydeside-the sole five-year history-will be sub- to reinvest profits in new equip- protection vessel, and is thus vors of what was once the stantially expanded by a large ment. Hence the yard boasts well placed to win the first order

Twenty miles down-river, at for orders in the past year, par Formed as a result of the tion on the Parliamentary Geddes report in 1967, with its agenda for the coming session be any early rundown in the individualistic and successful shipbulloing industry north of



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encompasses the formaind subsequent collapse of Clyde Shipbuilders and aunch of its successor, Shipbuilders, the State

a R I I C 0.8.3.3

the storm of the Varrow (Shipbuilders), the 8,000, the group is capable of said to a large extent for marine specialist yard which in recent building virtually any type of engineering, where some com-years has concentrated entirely merchant vessel, from VLCC to panies like Speedcranes of years has concentrated entities intervention of the speculation of the speculation of the speculation of the sophisticated naval work, ferry, and has a specialist naval Gourock and John G. Kincaid of the speculation of the placed by governments of main Scottish yards, has a powered submarines for which shipbuilders in the face of day in preserving these successful record of building there still exists a good overseas intense competition. depressed Strathelyde surface craft for navias around that Scott Lithgow has come to Crucial During that timespan, the world, but the U.K.'s the fore. Over the last five years Crucial nnprecedented inflation since the group has first tentatively 1974 had until earlier this year dipped a toe in oil-related made the Scotstoun yard uncom waters, then taken the final employs well over 150,000 and is

frigates for the Royal Navy, and offshore division

Engineering in Scotland petitive abroad: Since that time plunge. Its range of craft being a crucial sector of the industrial Yarrows has built five Type 21 marketed by a newly-formed economy. Many companies at includes the heavier end of the busines hipbuilding on the Upper is now engaged on four of the dynamically-positioned drill- bave translated their traditional es of the Clyde-or around latest Type 22 all-missile ships, supply vessels, steel skills into high technology fields jobs. nically Govan Shipbuilders months ago they clincbed a tension-leg steel platforms. cluding the Weir Group with its mini exception f55m. deal with Iran to build . While mucb of this tech desalination plant and John what is generally a fairly four 2,500-ton logistical support, nology bas heen acquired Brown Engineering with its inpicture in Scotland for vessels similar to two sister through licensing deals with dustrial gas turbines built under foreign companies, this process licence from General Electric in

has enabled Scott Lithgow to the U.S. But this trend has not build up considerabla in-house been sufficient to reversa the expertise in a field which many decline in engineering which feel has been rather under bas continued apace, particularly explored so far by the British in west central Scotland, for Scott the past 50 years. With some shipbuilding industry. Lithgow has suffered consider- outstanding exceptions, the ably from the shipbuilding Scottish engineering sector has through failed to make tha most of the recession, mainly through failed to make the most of the cancellation of orders, but with opportunities offered by North substantial help from the Gov- Sea oil. Oil-related employment ernment's intervention fund in Strathclyde region has much of this work has been slumped to less than 3,000 jobs. transferred to new owners and Compounding the situation, other orders won. The group several sectors of the engineer confidently expects to receive a ing industry are suffering from share of the Polisb deal, which cut-price overseas competition will probably ensure employ- which is pricing companies out ment through to the summer of projects on their own doorsteps. of next year.

On the east coast Rohb A prime example of this is Caledon Shipbuilders employs in the process plant industry, 1,500 in the Dundee and Leith where about 10,000 are emyards. The company bad a ployed in Scotland making troubled year, having to pay off heavy fabrications. Unbeatable 300 at Leith through lack of competition, mainly from Italy, work, the closure of the yard Germany and France, has only being averted by a Scottish resulted in many orders for Office ferry order for North Sea developments going the nationalised operators abroad, and that sector's pro-Caledonian MacBrayne. At spects now look distinctly Dundee, a recent £4.5m. order gloomy. Tha Scottish Developfrom the New Zealand sub- ment Agency bas indicated that sidiary of Portland Cement, for it will take a special interest in a self-unloading bulk carrier, belping established companies has secured the future until next to develop new products, partisummer. But both yards need cularly those with a high added considerable modernisation and value content, but it is clearly expenditure to see them through outside the agency's powers to into the 1980s and beyond. .... achieve the radical restructur-Farther north, at Aberdeen, ing of engineering which is Hall Russell is the smallest needed 50 badly. Scottish yard to have been taken

over by British Shipbuilders.

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tion sectors than in Scotland. 40 major internetional financial Scottish bousing. Since housing, long reign of the "housing is a diminish Obviously Treasury decisions on institutions. Whether we give even without devolution, is a social service" theory. But so property builders. ngineers.

has an enormous joker in the An Assembly must attract more pack, called devolution. Devolution will give much institutions, but from foreign esponsibility for housing and

States. onstruction to a Scottish Assembly. But it will also, as the property market in Scot-did its fairy godfather, North land's capital who will admit In fact, there are those within a massive, if lands capital who will admit periphery of our cities — that e, stimulus. A inquiries from foreign offices market has grown accustomed y means, if around the world—if not yet to ignoring it. But the Green champagne for emhassies, certainly for Paper has changed all that Edinburgh'a "representative offices" or for Shops, offices, factories, town erty agents, retained flats regionally selective, stimulus, A Scottish Assembly means, if else, for heleaguered property agents, retained flats.

who have been stuck for the The immediate concomitant last year with im. sq. ft. of unlet of a hoom in office property. offices, and, at the top end of since it will derive from interest the residential market, with outside Scotland, will be a prices which have fallen steadily

## behind inflation. Signals

nothing

lunches

guillotine motion on the Scotland Bill, and with the suburbs. The present guessing general grudging acceptance of in the market is that next spring the Government's Green Paper should see e sudden surge on Scottish Housing, the signals upwards in the prices of prestige for the future look hetter than flats in Edinburgh's New Town, for many years. For the and of good houses in the present, of course, they are as Western suburbs.

The guillotine is good news But an Assembly will mean multiplied in Scotland four in so far as it suggests that more than a localised shot of times over; now it looks as there may well be a Scottish adrenalin for Edinburgh. The though they will be given the Assembly within the next two Assembly, on present terms, will chance to lend as well as boryears. An Assembly should have much responsibility for the row in Scotland. create an upsurge of interest general housing and construcin office property in Edinburgh. tion sector; and after many In the first place, it will yeers of hitter polarisation inevitably create Government between Left and Right, Scot-

demand for the present glut of land has finally begun to move Crown property vacated when towards a consensus, where the Edlnhurgh division of the everyone - Lahour, Tory, end Civil Service College was closed Scottish National Party-agrees down last spring. Second, it is thet the private sector should. bound to attract all the pressure be expanded and encouraged, the private bousing sector has groups, public relations agents, Indeed, almost everyone agrees lawyers, foreign correspondents that Scotland needs more invest- in Scotland. Indeed, the private - And (including those from English ment in building, that it should a minimum and tenant newspapers), printers, photo- be better building, that it should of existing council houses and tenants may be ellowed to app graphers, tailors, restaurateurs may have to be in places ont, the building of council houses for improvement grants and wine merchants who side the traditional centres of meant for sale, is to have a "attention should also be plid oormally cluster around a legi- the Lothians and Strathclyde. blace in the new world of local to houses which are fit but fall-slative body. The most obvious manifesta- bousing plans. ing into decay" — this is the

Furthermore, it must inevit- tion of this new mood-and new Selling existing council novel language of a Labour Gov-ebly place higher on the list it is, for Scotland has tradition- houses, let alone building coun- emment which has adopted polipossibilities the contingency ally pursued e bard-line Labour cil bouses for immediate sale, cies which must mean that the Scottisb independence. That goal that all housing and most puts the local authorities into supply of vacated, buildings,

NOWHERE DO direct political particular contingency, like it development should be in the the land market on entirely demolished sites and forgotten generates a much greate decisions metter more to the or not, has already brought to public sector-is to be found in different terms from those slyms in the older urban market demand for ancillary housing, property and construc- Scotland offices of more than this summer's Green Paper on which have prevailed in the centres

the management of the economy, the credit to the oil, or to the Scottish Office matter, the does another suggestion, that and where or when money nationalists, it has taken 270 Green Paper naturally differs in local authorities should " do should be pumped in or years of Union for Edinburgh some respects from that pro- more to, cater for the old, the syphoned out, affect Scottish to see its first branches of the duced for England and Wales; disabled and other special agents, Natitonal Westminster, Midlend but more important, it differs groups, not simply by building architects - and and Barclays-let alone the big very much from the classic new houses but also by adaptbuilding societies. But Scotland American and European banks. Labour Party line in Scotland. ing existing honses." The par-The fact is that official hous- ticular social needs of these

watching briefs — and hedging ing policy in Scotland has been groups are best met by ready <u>And</u> economically, the general bets — not only from financial so concerned for so many years access to shops and social set the Graen Paper (and so concerned for so many years access to shops and social ser tehor of the Green Paper (and with the expansion of the vices - and thus by keeping of current political thinking in public sector - with huilding them in the urban centres, the enormous schemes on the commercial premium areas. periphery of our cities - that

Discussion.

Similarly, the effect of a new news for the land and construc-Government enthusiasm for tion businesses. Private housing Shops, offices, factories, town tenant co-operatives, housing

genuine delapidation.

centres are no longer likely to associations and co-ownership exist in a different world from secieties is likely to be a the endless council houses. strengthening of inner-city

The general tenor of the con- resistance to "winkling," or sulative document is that homes even sbould own them, and they itinerant and short-term occushould not invariably be exiled pants, this must mean e sharp brake on the flow of city-centre Scotland bas at present only 30 sites on to the open market. .. per cent. of owner-occupier Many other proposals in the discussion document must con tribute to a similar end Authorities should also con

houses are of course most likely. to be found in the commercial and industrial centres. "To

and kept in good repair, the will be extended, and tenants out improvements and receive grants" — what must that do to staunch the flow of unprofit able rented property on to the market2 . . . . . " Repairs grants will be made nddly available," private

Socially, the effects of these ideas must be beneficial. Any can and frequently do include one who bas ever visited the wtetched canyons of deprivation offices, even pubs and can which ring Scotland's cities must recognise that the policy the large public schemes most of divorcing the commercial centre from the residential periphery has been disastrous. every quarter) is very clearly favourable to the private sector and that must, even though it is directed in the first in-

development than does the min council scheme; and from their

very inception private estate integrated provision for shop which have carely featured in of which have contented then selves with one co-op retail shop for several thousand homes. And of course, any stimulus

and assembly and Green Paper both provide such a stimulos for the existing centres must mean increased values creased rents and rates and in creased comm ercial vigour stance towards housing, be good the centres. D. K. Barnton

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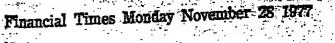
resurgence in the domestic should once more join the Taken together with the Green market, and et the better end general property and construc- Paper's recognition of the needs of that market. An Assembly tion market. More people of young single people, and of will attract the kind of people or houses in the most attractive to the outakirts. Given that

bomes, and 60 per cent. in public ownership, any reversal must have enormous effects: England, after all, has an almost exactly reverse distribution. Over the last ten years, huilding society offices bave

To some extent, what the Green Paper does is to institu- availability of repairs grants tionalise existing trends. First and foremost, it enshrines as a may be given the right to carry direction something policy

which has been happening anyway: thet a Labour Government is now prepared to admit that an important and growing place in Scotland. Indeed, the private

sider rehabilitating, for sale to owner occupiers, houses which are too difficult for individual owners to improve " - and such ensure that privately rented houses are properly maintained



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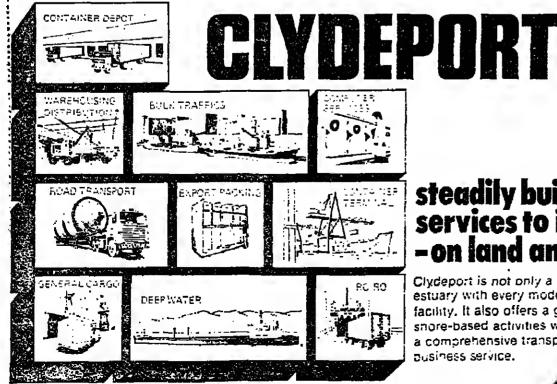
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Forestry enters the political arena

LAND IS becoming an increas stronger powers of compulsory tions of what it is proposing to productive use. One of the ingly political issue in Scotland purchese, which the Govern sink in and to be discussed by chief of these would be to and one of which we ere likely ment is now considering, the un- fermers, landowners, political forestry, which the Party sees to heer more and more, perti- veiling of a string of land parties end anyone else es capable of enormous growth to heer more and more, perti-veiling of a string of land parties and anyone else es capane of envinces growth of string of land parts anyone else es capane of envinces growth of the century. culerly if the Government's related policies from the Scot-interested enough to give the over the rest of the century. devolution policy wins accept could take on a new relevance Bebind the demand is the envisages an expension of pro-devolution solicy wins accept could take on a new relevance Bebind the demand is the envisages an expension of proance and a Scottish Assembly is in the context of an assembly, assertion that in a few cases- ductive forest and woodland established with full powers end the crisis in the timber in- end the Board stresses that it area to some 2.4m. hectares over domestic policy. ustry. which has served to is speaking only of e tiny (6m. acres) as soon after the point to the lack of available minority of landowners—large year 2000 as possible. That

lend for forestry, e fector which estetes are being deliberately intention should be viewed in could inhibit the growth of one neglected so that their produc- the light of the fact that the Several factors have com- of Scotland's largest rural tive potential is reduced and, present aree devoted to forestry more unportantly, they cease to in Scotland is less than a third this amount (767.000

The Board has had compul- hecteres).

The Party's forestry policy

interest in the ownership of The Higblands Board first provide jobs. land and the use to which it is moeted the idea that its powers The Board sory powers of a sort since it The SNP supports its conheing put. Among these are the ought to be strengthened a year was established 11 years ago, tention that enough land is request from the Highlands and ago and has since proceeded but it has never used them. available by arguing thet Scotslends Development Board for slowly, allowing the implica-Legal opinion was that they land has some 4.85m. hectares

would not stand up to the test of "rough grazing, including of a public inquiry. It has tried grouse moor and deer forest. on several occasions to buy It states: "What is needed to large estates on the market, hut plent it, is the political will with an offer lied to a maximum which bas been wholly totally in British political set by the district valuer, it has absent parties." becn Outbid.

CONTINUED ON NEXT PAGE What it now proposes is confiscstion (although it would not

describe it that wey) of land that is heing wilfully neglected. Once in the Board's possession il would be let to qualified tenants, willing and able to develop the land. Although a few landowners and a few farmers have come out in support of the Board, it

is hardly surprising that most who have expressed an opinion so far are against it, fearing thet with increased powers the Board would merely substitute private ownersbip for bureaucratic control.

## Clear

داهن الأحبا

So far there has been little comment from the political parties at national level, but that position may change as the general election and the first assembly elections get nearer.

The Scottish National Party has made its policy clear and fsvours the establishment of a lend commission empowered to take land into national ownership and allocate it to the most



Land and timber values have increased consistently at a rate faster than general inflation

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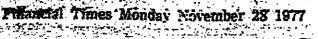


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for the smaller Highland flying and an increasing range Isay.

which was brought into ness of the city as a base for

ay is consigned it fair ber fying and the old New airport developments pertise in running busy centres. "Obviously no matter who 1977, with export of crude from mail - building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also made possible an ex- should take them over. building te less have also building te less have a

ight times that number by British cities, to eight European local level, its views were sub-ports to improve their economy Scotland. How ine it was taken out of destinations and to make trans- mitted to the Trade Secretary, as we have done elsewbere." How ever, a reversal of the atlantic flights te the U.S. and But many local communities, He added that currently some flow along BP's pipeline from already sensitive te the high of these airports make a loss, Grangemouth te the West, so

The i the airport was taken But oil and a general in- cost of air travel, particularly to but it had been suggested that that crude can be exported from

by the British Airports crease in business flying has Island airports, have objected to if the BAA were to take them Finnart, should at least partly ority, which was judged by not only affected the large air- the scheme, arguing that a over an operating subsidy redress the balance in favour of Government to have the ports. Many of the smaller transfer, of responsibility can should be paid for a period of the Clyde next year.

TTISH AIRPORTS are expertise necessary in run an fields, particularly those in only lead eventually to higher years to cover the deficit. Through a dynamic period increasingly busy terminal. The Orkney, Shetland and Inver-landing charges and in turn Further, the BAA had asked for high the catalyst of oil is cost a total of film, for build-ness, have also felt the impact increased fares. agreed growth and a logs and runway, was shared 75 and their future is now a mat-essment of the role of air per cent, by the Government ter for debate and discussion, through local authorities and authorities. The total spending fort particularly to remote and 45 and 45 and 45 and 45 and 46 armsets could be port, particularly te remote and 25 per cent, by the BAA. Io March 1976 the then Secre- MPs and the Department of on the eight airperts ceuld be A month later the Aberdeen tary of State fer Trade, Mr. Trade is now considering the 13m. -19m. over tha next five

the past year two terminal was opened, replacing Peter Shore, anneunced that issue. The titles - Edinburgh and a group of temporary buildings the Government was consider. Opposition has been so fierce Mr. Payne's statement is uo-deen - have bad virtually which had had to serve the lng transferring a number of that last week Mr. Norman likely to quell all eposition, Augment have bad virtually which had had to serve the ing transferring a number of that last week ar. Norman likely to quell all eposition, augment for the smaller airports in Scotland Payne, chairman ef the BAA, but it may allay some fears, how growth in traffic. New Britain. As the oil capital of the from the CAA to the BAA, issued a lengthy statement the were recently opened U.K. Aberdeen had become the They were inverness, Wick, making clear that if the owner-mage and the Government base for two of the busiest hell. Sumburgh (Shetland), Kirkwall ship of the Highlands and imported that it is con-topic responsi-ing transferring responsi-tor the smaller Highland growt for charter Isles), Beobecular, Tirte and weuld out automatically lead to increased charges.

increased charges.

Aviation Authority to the tions within Britain and abroad of these eight—some of them on April 1 1978 we would have to development of Scot-in a reasoning was that many "If we acquire the airports Oil has also provided an increasing land increasing land increasing land increasing land increasing land. Increasing land The new outloings have vasily former wartime news were he interested in fact airports in land's peris, particularly eo the prise by the Queen in senger comfort, contributing at fic which was changing their 1978-9 over and above those east of the couetry. Improve-schoolements the new runaplements the new run senser centori, contributing at de minute was changing their already in force at the time of ments have been carried out at an inch was brought into the same time to the attractive character beyond recognition, already in force at the time of ments have been carried out at an and Dundan the same time to the attractive character beyond recognition. Such circumstances it was inap transfer. Therefore users, that Leith. Peterbead and Duodee propriate that the CAA, which is passengers and the airlines and at Montrose a completely was net primarily an airpert with whom they fly, can dis oew oil supply base has been

management body, should con- count the fears and apprehen- established. tinue te run them and that the sions that autematic rises in air Both on Furth and the Clyde BAA, with its established ex- fares would be imminent.

pansion in the number of A special study group was welld have to be undertaken at via the tanker terminal at any signs' bad shown destinations which can be set up by the BAA under its a later stage. If enly to take Hound's Point contributing to a any signs' of strain. Built reached directly from Scotland Scotlish Airperts Directer and account of inflation, but we growth of overall tennage of all to handle only 100,000 en scheduled services. It is now after discusion with the rele- would aim to inflation, but we growth of overall tennage of all to handle only 100,000 en scheduled services. It is now after discusion with the rele- would aim to inflation but we growth of overall tennage of all to handle only 100,000 en scheduled services. It is now after discusion with the rele- would aim to increase the com- goods handled for the Forth te meets a year. It was receive possible to fly directly to lo vant autherities at oatienal and mercial revenues of the air make it the busiest in the busiest in the strain point busies to growth of the busiest in the strain and the busiest in the busiest

the Clyde next year.

Gross tonnage through the Forth ports rose from 8.5m. tonnes in 1975-76 to 13.8m. with 11m, of that total being accounted for by crude oil and petroleum products. The prefit fer the year was £1,48m., an increase of £909,000.

On the Clyde tennage fell from 12m. te 10m, as a result of the fail in imports through the Finnart terminal, But profil rose frem £1.2m. to £2.3m. R.P

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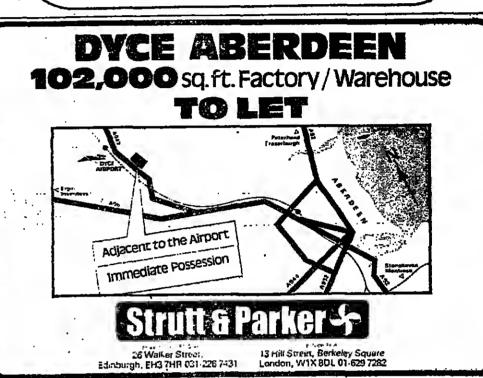
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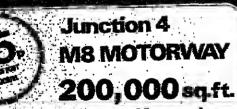


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Forestry

The Aviemore Centre

#### CONTINUED FROM PREVIOUS PAGE

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Expansion can take place for example, the Commissioo without danger to bill farming acquired 98 per cent. of its land and, where forests cao be north of the border. planted to provide shelter, a The Commission too has comparallel increase in agricultural pulsory pewers, but like the production can be achieved. Highlaods Board has never used The Forestry Commission, them, preferring to buy on the

while not disagreeing that suf market. ficient raw laod might be avail- The demand for land from able to meet expansion on this private forestry is more difficult scale, bas deubts that it can to predict, but if it is to mainbe done without prejudice te tain the balance against Commission-owned laod a recevery agriculture.

Io'a recent paper te the cen-ference of the Timber Growers will be essential. Since 1970 Organisation, Mr. G. D. Holmes the trend has been distloctly of the Commission, quoted downwards. By 1976-77 private tree planting in Section 1 and of the Commission, quoted with the last of a section of the commission, quoted with the section of the section

damage to farming was in the There is hepe that the recent region. of 600,000 hectares- review of ferestry grants (some about a third of the SNP's of which were increased by more than 30 per ceol) will requirement.

Taking the present and peteo- belp te encourage grewth in tial ferests together, the tetal private planting, but private woold therefere be 1.37m. forest owners atill have doubts abeut Capital Transfer Tax. Private foresters have alse

The Geveroment has recently dropped some of the cooditional taken issue with the SNP en applied to CTT in respect of woodlands, but one of the the size of the area they main-tain could be turned over te central drawbacks for private owners still remains. Although tax en weodlands can either be paid at the time of death of

larget the owner. or pestponed until In the short-term, the Feres- the timber. is bringing in iry. Commission's target la an revenue it still has to be paid on ing of 18,000 hectares per of sale, which could be 20 to 30 hereing of years after the death of the

have to look for most of	owner.			n n
in Scotland. In 1975-76,		;	· -	R.P.
		: .		

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# Inexperience in motors

SCOTLAND XII

THE CREATION of the motor it was dogged by technical Coverment mediation service, grated organisation for the at the top, and it may be that inadequate transport facilities industry in Scotland bas come problems stemming mainly but output is still significantly manufacture of light and Leyland will want to bring between Scotland and the south about largely as a result of a from the manufacturing skill below what Chrysler would medium-weight trucks. Leyland these top weights into the re- today, the motorways have delibered and the south of a from the manufacturing skill below what Chrysler would medium-weight trucks. Leyland these top weights into the re- today, the motorways have about largely as a result of a from the manufacturing SKIII below what Chrysler would medium-weight trucks. Leyiand these top weights into the re- w-day, the indonways have deliberate act of Government required to make its revolu-like. As currently established, has already gone some way sponsibility of the heavy truck eased the problem. But then a sponsibility of the heavy truck is still much discussion of way intervention. Both the Linwood tionary all-aluminium engine. Linwood is capable of produc- towards this ideal. The Albion group rather than the Scottish of bringing component manufacturing plant of As Rootes ran into financial dif. ing about 180,000 cars a year range of vehicles, for instance, group rather than the Scottish of bringing component manufacturing closer to the assemble. They are the formation of the second of th truck facility at Bathgate sprang stepped in to take over the output is now running at only present, and the two ranges which is normal in the inductor areas, and further efforts in the being in the 1980s when operation and eventually to have bell the annual to be a stepped in the inductor areas, and further efforts in the inductor areas, and further efforts in the inductor areas and the inductor areas areas areas and further efforts in the inductor areas areas and the inductor areas are into being in the 1980s when operation and eventually to buy about balf that amount. Ac-share a number of other comthe Government was redirecting up the Pressed Steel body plant cording to Cbrysler's personnel mon components. But eventu- been some argument about These weaknesses, however, industry away from the crowded next door to the assembly lines. director, Tom Darby, Linwood ally, Albinn will emerge as a where production responsibility have, not stopped two responsibility have. Midlands to areas of high un- But this did not help. The is suffering from "deliberate component "feeder" plant to for the successor to the light vehicle operations statute in employment. These two opera- factory then swung into a series breaches of procedure, restric- the assembly lines at Bathgate weight Sherpa van should lie; recently in Scotland, Gue area, tions employ by far the majority of labour disputes from which tive practices, widespread ab which will produce just one it is at present made by the Adisa bus and statis, assembly of workera in the Scottish it has never really recovered. senteeism and lateness, unoffi- range of trucks.

ndustry. Some critics place a beavy cial stoppages and lack of flexi-It is often argued that the part of the blame for Chrysler bility." industry. in the assembly line techniques years ago to the Linwood opera- labour problems this year, range, and one which is cheaper occessary for producing a car tions. Chrysler executives them- notably a white-collar dispute to produce. Some faim has is one of the reasons for the selves claim that productivity which affected the flow of paper perpetual troubles which have has been lower in the plant than work so much that dealer stocks hung over these two factories elsewhere. But after the £162m. were seriously hit. This diffiworkforce is virtually all first backing of Government finance, is set, barring further troubles, Bathgate. At the same time, based service operation for mar the company to diversity and generation, in sharp contrast 10 hopes of a radical improvement to improve output significantly the Midlands where comployment began to run high in Scotland, over last year. In 1976, it made in the industry bas been passed in record time, the Avenger 33,000 vehicles, including agridown from father to son. For production lines were moved cultural tractors. This year it have risen to 10,000 by the end many years the only significant from Ryton in Coventry up to should make 38,000 (about of next year. producer has been Albiou Linwood, and morale began to 20,000 tractors); and next year trucks. the Glasgow concero rise as the plant took on it is planning an output of Weight which was bought by Leyland workers once again only a few 44.000 units. Motors in the 1950s. Apart from months after a swingeing reduc-thal, and a fledgling industry tion in its labour force. Will not produce an entirely net

which never matured in the In the last few months, how- it is being achieved alongside early years of the century, the last few months, how- it is being achieved alongside hand in hand with the larger in Britain and 20 per cent, of markets. Only a few of these in Britain and 20 per cent, of markets. Only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and 20 per cent, of markets, only a few of these in Britain and a few of the scale reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and if is in a few of the scale reconstruction of the scale reconstructio early years of the century, the ever, the plant has run into the gradual run-down of the scile reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and 17 to so the scile reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and 17 to so the scile reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and 17 to so the scile reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and 17 to so the scile reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and 17 to so the scile reconstruction of Leyland's the vehicles of under 16 tonnes, have succeeded, and 17 to so the scile reconstruction of the scile reconst

## Production

The sight of inexperience launched after a phenomenally age for expansion. At the what weight ranges Leyland is syntheticing areas of the the till show. Success in the short design period of only 18 lines will be extended. Scotland. The present vehicles, Midlands. In the early days of still show. Success in the short design period of only 18 lines will be extended. Scottish industry hangs in the months. But Chrysler bad been The eventual idea is to create, starting at 3.5 tonnes, extend the industry this was a more balance once again, with both hoping to produce the car four in Scotland, a relatively inte- right up the range to 28 tonnes acute problem because of the of the two relevant companies or five months earlier, and the helped, hy Government lateness of its arrival has affecfinance. Production has not ted the company's financial heen as satisfactory as it projections. Thus this year, should have heen. Additional when the Government and money is being lojected into Chrysler Corporation had put the factories to an effort to aside £20m, between them to raise output and set them on cover losses in the U.K. suba stable and profitable future. sidiary, its deficit is running at At Linwood, in particular, the a higher level than had been problems are proving particu- expected. Haviog lost £19m. in larly intractable. This factory, the first three-quarters of the set down on the outskirts of year, there is a possibility Glasgow, and drawing mainly that Chrysler Corporation will on re-deployed dock labour, gnt have to cover a significantly off to an unhappy start in the higher fical loss than expected. off to an unhappy start in the higher foal loss than expected. carly 1960s with the launch of The financial problem has WHEN RIO TINTO Finance and for some time. Even hefore of Orkney and Shetland, since ming permission. Since fine interest in the law is start if these sources and the law is shetland, since ming permission. Since fine interest is the set of the law is start in the higher foal loss that expected. The Imp The Imp was to have been seriously exacerbated by Exploration decided there was North Sea oil. Britisk its interest in braning for has start if these northere is start in the interest of the line heads the been discussed in the car never quite into a 'long-running strike in evaluate its studies of mining invergencies on Cromarty Firth, obvious the interest is downant. So interest is downant, we wanted the middle of this year. This potential in the Highlands, the On the whole the local people is downant. So is downant, we wanted the middle of the sea a law is an asty blow to all have accepted this industialists in the sea also, been sontow as an asty blow to all the sontext and the singular with equanimity. The Board has in consequence generated a lot of Messina. (Transval), if is the the strike the initial mean strike in the strike the 'norther' to strike the 'nor

These vebicles will also be

on the way to laying down more men are being hired. Leyland's employment in Scotland now stands at 9,100, and sbould

The reorganisation of these two factories is going ahead hand in hand with the larger-

liantly successful exercise. be- lines being removed to release cause the Sunbeam has been apace for expansion. At the what weight ranges Leyland is remoteness from the component-

At the same time, there has this are expected. car division, but some execu business which has been have

the responsibility of the light give Leyland a less fragmented truck division. Whatever the final decision supply shortages in the Bri to produce. Some £31m. has on these matters, the Scottish bus industry by amon already been committed to this group is now well on the way major components from s task, and the company is well to independence. It has its own and adding localistically sape general manager, in Mr. Harold structures. keting, engineering and manu- specialist sectors of truck in facturing based in Edinburgh facturing

Financial Times Monday November 28 197

be expected to design and pre-been set in the noise rules duce its own vebicles with little Land Royer, type cross-could interference from Leyland. Mr. vehicles the Semetical idea Musgrove pointed out recently, and, which has been tried by that Scotland already produces many companies endous 1, 16 per cent, of all trucks made Land-Rover's success in word retention of this is to concentrate but it an significantly higher pro-will became one of them. Bi of heavy vehicle output in Leyland, be a significantly higher pro- will became one of them. Bi of heavy vehicle output in Leyland, be a significantly higher pro-It is not clear as yet precisely Scottish industry remains. Hs of file co

Scotland at a time when the country desperately n

ercial withits which an any art can be generated by vehicl grainin Terry Dodsword

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# Metals efforts prove disappointing

tives feel that it should be made on Volvo chassis, engines in gearboxes. The con Ailsa was to take adv

26

# What good are bright ideas if they don't create new wealth?

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siderable way towards belping smoking towers and towering the difficult employment situa- eranes look almost insignificant.

Partly, too, Riofinex were The most northernmust parts aided by the fact that the enof Britain have some of the vironmental lobby is not nearly highest unemployment figures. so vociferous in this part of The geography of the region Scotland. The Highlands are a explains why. Small, isolated long way from homes of potencommutoities do not lend them-tial objectors — unlike Snow-selves to the economics of donla, where an effective lobby selves to the economics of donia, where an electric as a large-scale business and many could be mounted within an workers have to travel long hour or two. Snowdonia also hour or two. Snowdonia also had a vocal Welsh-speaking that the the time At Kishorn, for instance, minority which, at that time. where there is a large operation was anxious to take on almost building platforms for North anything that involved the Sea oil exploration, many of the English. The Past Office, the workers live on site during the BBC and second-hnme owners week, only returning home at had all felt the lash and RTZ week-cnds. was just another to come up Officials of the Highland against the antagonism of the

Regional Council in Inverness. Welsh Nationalists. the local authority for what used Riofinex directed its studies to be the counties of Caithness, in the Highlands at 23 areas Sutherland, Ross and Cromarty, largely concerned with copper Inverness and Nairn, had hoped lead and zinc. For geological that mineral working might be reasons, exploration of uranium the answer to some of their was restricted to parts of Cailliproblems. Riofinex had put a ness. It took over 5,010 sample lot of effort into praspecting and analysed them for a range between 1969 and 1972. It dis- of melals. In addition, 41 hore eovered what had been believed holes were sunk. The results dis--that there were deposits of couraged further activity. enpper, lead, nickel and uranium

-but that these were not

present in sufficient quantities

to make mining them economi-

cally feasible.

فكذاهن الكحب

TELF522

Exploration

Evidence of uranium was certainly found but It was concentrated in narrow geoingical bands and the amount available was not considered sufficient to set up some form of processing facility. The amount was pro-

bably no more than half that This exploration work had discovered in Sweden, where a heen done in the days before decision was also taken not to local government reform had undertake any further work. brought the large regional The Highlands are not the council into being. Riofinex had only part of Scotland where then undertaken its work largely Riofinex has been active, nor has ou its own initiative. At the it been the only company prossame time, it had been exploring peeting. It has been investigatat Coed y Brenin in Snowdoula, ing in the Grampian region, when it was hitterly attacked by though not on the same scale,

the conservationists. with Consolidated Gold Fields The Snowdonian operation There is evidence of mineral had a traumatic effect on both deposits in that part of the Riofinex and its parent, Rin world, too, but in terms of 20th Tinto-Zine. The bitter attack century working it is scanty. lannched on the company left Riofines will not be drawn on scars which show even to this what it has discovered from day. The company is hesitant working around Aherdeen. This about undertaking work, is parily because it is one of especially in areas of great industry's naturally secretive natural beauty, which do not companies; but it is also conhave the support of the local scious that any pronouncement has to be made in conjunction population. with ils partner, However, it is

What persuaded Riofinex to extremely unlikely that the comhave another look at its earlier have another look at its earlier panies will develop anything studies was the fact that it had for the same reasons as in the been directly invited to come Highlands-llic economies of back by the Highland Regional marketing would not allow it. Council. It found the local Other concerns which have authority on its side, which been prospecting include clearly lessened the possibility American Metals and the South of direct criticism. of Scotland Electricity Board.

However. there were other Amax was working in the northfactors operating in its favour. east and has now withdrawn Large scale operations have The electricity hoard has done been accepted in the Highlands a lot more work, including some



Rig maintenance North Sea rigs are in constant need of

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 Dundee's East coast port enjoys sheltered deep-water berths and has serviced barges up. to 50,000 tonnes. The airport is eminently suitable for oil charter work and Dundee's 17,000 engineering workers ensure a comprehensive skilled back-up for the repair and maintenance industry. Petrochemicais.

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Such feedstock is widely used in Dundee by local man-made textiles, plastics and rubber firms. Added to the attraction of local know-how is an abundant experienced labour force. Incoming industries have the choice of an immediately available advance factory or a location on a serviced industrial site. Electronics

Within a 50-mile radius of Dundee companies such as Marconi, Ferranti, G.E.C. and N.C.R. in the city itself, as well as smaller firms, employ more than 20,000 people and produce everything from resistors to integrated defence systems

Dundee is one of Scotland's leading technology centres with a University, colleges of further education and specialist skill centres Ancillary back-up to the industry is developed while skilled and female labour is plentiful.

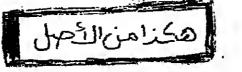
# INPUT-OUTPUT TABLES FOR SCOTLAND

The results of the joint rasearch project recently completed by The Scattish Council Research Institute. The Fraser of Allander Institute and the IBM United Klagdom Scientific Centrel are available able now in the form of a wallthare and will be published double doubles in book form.

ost torm. Book: Copies (price 64-58) may pe ordered from the pith-lister, Scotch Academic Press Limited 33 Honogenery, J Street. Edinburgh EN SIX.

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S Start Days



# BY QUENTIN PEEL, JOHANNESBURG CORRESPONDENT

Financial Times Monday November 28 1977 HE BANNED DISSIDENTS IN SOUTH AFRICA

والمتحج والمترك

# **Condemned** to silence

POST Office to Brandfort the publication of any docun entirely unremarkable ment, or from being quoted ing: a newly-built, single. Inside South Africa. She has in y, yellow-brick square fact been banished to a black separate entrances for io the Orange Free State with and white users. It which she had no known conand along the pavement tion, both black and while, de, the trees have yet to speak languages she has nevce big enough to cast more learned.

a postage stamp patch of I met Mrs. Mandela sitting in ber car outside the post office. at post office is the only We talked for a short while. To the world outside this Suddenly a face appeared at the treet town for Mrs. Winnie window: Sergeant Gert Prinsloo. tela — wife of the jailed security police. He demanded dent of the banned African my same and address, identifica-mal Congress, Mr. Nelson tion. Then he ordered me to go His herself a leading to the police station on the s in the banned Soweto other side of the street to give herents' Association, 2 statement. I would be asked, worker and black he said, to give evidence for the State when Mrs. Mandela

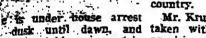
toomed ly or friends outside.

# ir. Kruger

AL TIME MALL

Mandels has been placed, he decree of Mr. Jimmy Palice, under the most restriction nner min in force in South Sine is banned from iny political, social or monal gathering, or indeed gathering at all. She is not

rd to enter any area set for blacks, coloureds



most days she drives was prosecuted for breaking hec the dirt road from her banning order. I declined to roomed shack in the give a statement.

banning order. Two sthers have are Communists," according to been quite clear on the quesbeen dropped. Four while Professor John Dugard, Dean of tion. At a by-election niceting women have been sentenced to the Faculty of Law at the Uni- in Durban last year he declared

country. dangar or acc calculated to otherwise have been convicted next February. Mr. Kruger's actions were all endanger the maintenance of for terrorist activities, because For outspot taken within the far-reaching nublic order

Mrs. Winnie Mandela (lcft) has been banished to Brandfort Bantu Locatioo by Mr. Jimmy Krugec (right), Sooth Africa's Miolster of Justice

Africa's Miolstee of Justice. The incident was a vivid are currently no deaconian 24 hour house arrest orders in demonstration of just how far South Africa's drastic security Act a replacement and to be brought to court: the whereas a banning nrder could are currently no deaconian 24 hour house arrest orders in demonstration of just how far South Africa's drastic security extension of the long-running Minister's "satisfaction" is be lifted and forgotten. "Yon are currently no deaconian 24 hour house arrest orders in demonstration of just how far South Africa's drastic security extension of the long-running Minister's "satisfaction" is be lifted and forgotten. "Yon are currently no deaconian 24 hour house arrest orders in demonstration of just how far South Africa's drastic security extension of the long-running Minister's "satisfaction" is be lifted and forgotten. "Yon are currently no deaconian 24 hour house arrest orders in operation. Dr. Naude knows he South Africa's drastic government detention without trial has alon the post office, in the believes endanger its security. Minister apparently decided reasons behind his action, the believes endanger its security facing that wall to content this action, the believes endanger its security facing that wall to content this action, the believes endanger its security facing that wall to content with that wall to content was a who once preached reconcilia-believes endanger its security facing that wall to content way as the first wall to content way as the would be trial by Press." Mrs. Mandela is currently facing that "all Communists are sub- latter is not compelled to give there would be trial by Press." five charges of contravening her verters, but not all subverters them. Mr. Kruger has himself

jail terms of up to 12 months versity of the Witwater-sranil, that the banning of people

Christian Institute, were out director of the Christian Insti- Kruger has been more subtie in the black approximate Biko, Nuremberg trials. mixed. race) and tawed, brought to more than tute, stated "Whereas i. James his defence. He told a meeting the black consciousness leader Mrs. Helen Joseph, one-time reason for the special treatment ing the same sins, the same sis same sins, the same sins, the same sins, the same sins, the

After death

The most immediate public

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political uoder house arrest, at the age have failed in the black com- people. For outspoken

are still more the breast was diagoosed. Eveo in Johannesburg and himself restrictions drastic. Until a court case in hospital the security police banned betweeo 1973 and 1978. earlier this year, a banning took the names, addresses and "They are ignored. When order was generally interpreted nationalities of all her visitors, one is banned in the while comin mean that a banned person at And then suddenly the Minister munity. I can imagine the could only meet one person at of Justice lifted the bao. whiles think of that person as a time. But Miss Hella Wein. a time. But Miss Helta Wein. of Justice lifted the bao. being a trailor or a Community berg was found guilty of attend. Now aged 72, she is remarkably But in the black community ing a social gathering by having cheerful and resolute—although you have a lot of nural support lunch with one other person, as a "listed" person she still can- so banning doesn't demoralis "ti means that a banned person as a "isted person sole soli can so balaning doesn't dedotal is to some respects less free the four women curreolly oo Mr. Kruger appears himse than an imprisoned person who ball peoding appeal against hec to have effectively admitted may at less communicate with ball peoding appeal against hec to have effectively admitted

may at least communicate with ball peoding appear against need to have when he acted a his fellow prisoners and jail sentence for refusing to October 19: while all the when warders," Professor Dugard make a statement to be used people affected were banned, said. against Mrs. Mandela. But a the black were delaioed in

Pending an appeal, most close triend gives some idea of definitely. banned people are still inter- the pressures of a banning Many of those who were preting their restrictions as order. "There were times when banned expected it. They argue allowing them to see one person she must have been depressed," allowing them to see one person one must have been depressed, that even if the doctrome at a time — apart from their she said. "When she got the does not want to use its repri-immediate family. But the effect cancer, she toyed with the idea sive laws, the force of the res of a restriction order is to pre- of not doing anything about it." vent many hanned people from earning a living, although there

are currently no dcaconian 24-hour house arrest orders in Depression

He is qualified to do pastoral orders, many are now in deteo- who once preached reconciling work and marriage counselling, tion, or else bave fied the tinn. but that would involve seeing country, either unable or un- Bishop Butnelezi distinguisha

more than one person at a time, willing to face the limitations between reconciliation as the Teachers are banned from of the ban, or, most probably, means, and reconciliation as an school and nuiversity campuses, unwilling to tet their families end. The former, he says, his journalists from their news suffer the effects of the restric been made completely unter

But perhaps the principal love. Not easy to go on forgit-

that even if the Government

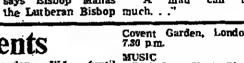
does not want to use its repre-

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the opportunity for compromise

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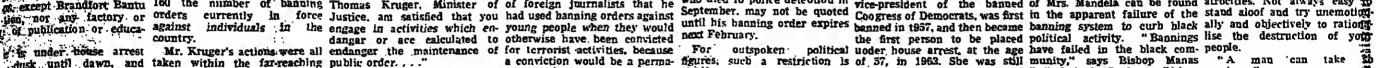
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emoiects deserving urgent Analysing

And the series and building the series and series for the first series determine under the first se

This is not to deny that ruture forcement of Judgment Debts in projections relating to produce 1968 which emphasised the neces-tion levels and market potential sity to improve the execution are an essential element in pre-and enforcement arm of the High senting the case for increased Cnurt and the County Court, no investment in forestry. The Scot- action has been taken and in tish National Party in a forestry fact the changes made bave policy statement issued on weakened the possibility of

the hand the been subpoened to the Faculty of Law at the Uni- in Durban last year he declared for refusing to give evidence against her. A black journalist has been subpoened to appear in court to do the same. The latest security clamp down ordered by Mr. Kruger on Gender 19 to men because it was a political issue to such as Mr. Donald Woods, pro-The latest security clamp down ordered by Mr. Kruger on Gender 19 to where people did not go so fac try's leading black newspaper. Dispatch, and Dr. Beyers Act, but were still "threats to the security of the the security of the the security of the State." The World, 17 black organisa-Naude, former Minister of the the security of the Charter and the ments, Mr. The security clamp down ordered by Mr. Kruger on try's leading black newspaper. The world the former Minister of the the security of the State." The world the former Minister of the the security of the State." The world the former Minister of the the security of the State." The world the former Minister of the the security of the State." The world the former Minister of the the security of the State." The security is and the minister of the the security of the State." The world the former Minister of the the security of the State." The security is and the minister of the the security of the State." The world the former Minister of the the security of the State." The security is and the minister of the Charter and the mere statements, Mr. The security is and the minister of the Charter and the security of the State." The world the minister of the charter and the security of the State." The security is principal to the charter and the security of the State." The security is the former Minister of the the security of the State." The security is the former Minister of the charter and the security of the Charter and the minister of the Charter and the security of the Charter and the security of the Charter and the security

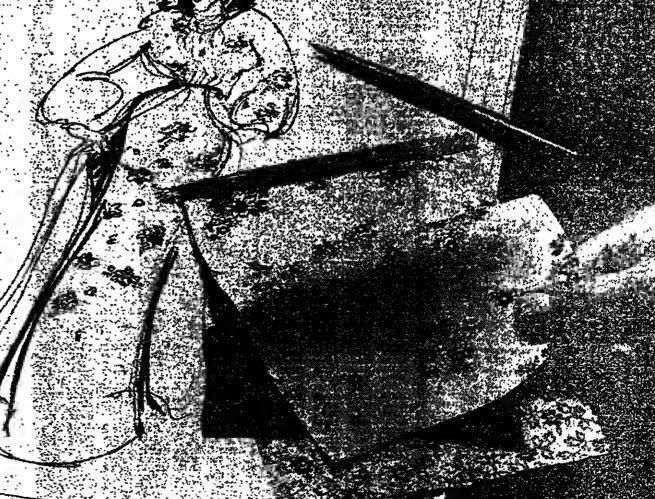




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# The British Petroleum Company Limited

# US \$25,000,000 6¾ per cent Loan 1978

# **DRAWING OF BONDS**

The undermentioned Bonds of the above Loan amounting to US \$4,478,000 were Drawn by Lot on the 10th November 1977 by Mr. Richard Graham Rosser of the firm of De Pinna, Scorers & John Venn, Public Notaries of 101 Salisbury House, London EC2M 5UP. personnel direc Derek Mangan,

The said Bonds are due to be repaid at their nominal value on or after 21st December, 1977 at the Paying Agents listed on the Bonds. Interest will cease to accrue from the 21st December, 1977. Bonds must have Coupon 12 attached when presented for payment, failing which the amount of the missing unmatured coupon will be deducted from the sum due for payment.

The face amount of the Bonds outstanding after the above mentioned Drawing will be US\$5,000,000

# Bonds of US \$ 1,000 each.

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12952 129 13088 131	22 12524 1254 53 12964 1299 12 13113 1311	9 13001 13003 6 13118 13129	3 13004 1 3 13130 1		9 13011 1 4 13242 1	12592 1259 13061 1306 13247 1325	63 13065 59 13261	13066 13 13252 13	613 12782 067 13063 265 13267	13069 13268	13070 13 13280 13	281 1329	3 43074 2 13284	13078 13285	13079 1 13295 1	2832 1283 3080 1308 3297 13298	1 13083 8 13299	13084 13 13311 13	880 1288 13085 1308 312 1343	4 13087 4 13426	variable speed 10 hB per block (1968). 24" DIAMETER HORIZONTAL BULL	P.O.A. Teléx 336114 0902 42541 (2/3	t.
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14374 143 14500 145 14699 147	76 14377 1439 01 14502 1450	0 14361 14388 4 14505 14511	14512 1	4391 14394 4513 14514 4754 14755	4 14427 1 4 14515 1	14428 1443 14516 1451 14763 1477	29 14441	14444 14	446 14449 542 14559 794 14796	14451 14583	14455 14	57 1445 95 1459	B 14463 6 14598	14466 14599	14472 14	473 14474 603 14607 639 14840	4 14477	14481 14 14810 14	482 1448 616 1461 853 1485	8 14487 8 14698	SLITTING LINE 500 mm x 3 mm x3 ton capacity. TWO VARIABLE SPEED FOUR HIGH	FOA	aque Bruzelies Lami
14857 148 16117 151 15255 152	18 15124 1513 56 15259 1526	1 15133 15134 3 15264 15266	15138 1 15272 1	4909 14923 6139 15153 5279 15280	2 15188 1 0 15283 1	14942 1494 15187 1519 15285 1529	91 15192 90 15291	15193 15 15300 15	999 15004 210 15215 303 15304	15216 15345	15217 153 15355 153	363 1542	9 15222	15224	15225 11 15436 11	069 15073 5226 15227 5439 15445	7 15238	15241 15 15450 15	075 1511 243 1524 468 1546	4 15254	ROLLING MILLS Ex. 6.50" wide razor blade strip production. MODERN USED ROLLING MILLS, wire	P.O.A. Telex 336414	
15483 134 15642 156 15788 157 15923 159	43 15646 1564	6 15647 15659 9 15810 15816	15660 1	5510 15511 5663 15666 5819 15823 5836 15937	5 15672 1 2 15824 1	15513 1553 15677 1563 15830 1583 15938 1594	75 12679	75658 15 15836 15	601 15603 694 15698 840 15642 943 15944	15702 15849	15610 159 15703 159 15850 159 15946 159	705 1570 152 1565	7 15713	15721 15863	15265 15	632 15835 731 15733 888 16876 984 15990	3 16734 5 16679	15740 16 15907 15	839 1554 767 1578 920 1582 995 1599	0 15761 1 16922	rod and tube drawing plant-roll	0902 42541 (2)	Studam Rotterdam
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16546 165 16696 166 16779 167	51 18555 1656 97 16701 1670 80 16781 1078	3 16710 16714 2 16723 16784	16716 1	6581 1658 6717 16718 6783 16790	8 16719 1 0 16791 1	15608 1663 16720 1672 16794 1683	23 16724	16728 16	648 16650 729 16732 321 16822	16753	16732 167	31 16834	16737	16744 16353	18747 18 16865 16	673 16674 768 16769 658 16859	9 16771 9 16860	16772 163 16864 168	693 1689 773 1677 870 1867	5 16777 5 16878	1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and m		
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20900 209 20992 209 21115 211	98 20999 2100 16 21117 2113	1 21006 21010 0 21132 21134	21012 2	0922 20929 1007 21029 1140 21142 1206 21207	21030 2 2 21144 2	20929 2093 21036 2103 21145 2114 21213 2121	23 21245	21045 21 21151 21	937 20949 047 21053 152 21153	21057 2	26957 209 21059 210 21158 211	70 21073 60 21161	21078 -	21079 2	21084 21	973 20975 086 21067 170 21171	21029	21176 211	861 2098 109 2111 130 2118	5 20986 2 21113 1 22183	COLES MOBILE YARD-CRANE 6-con capacity lattice jib.	P.D.A 0902 42541/2/3 Telex 336414	al payment of
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21602 216 21720 217 21798 218	23 21730 2173 01 21802 2180	1 21737 21738 3 21805 21809	21740 2	1743 21748 1820 21823	3 21750 2 3 21324 2	21660 2146 21752 2175 21826 2152	3 2:755 27 2:820	21673 21 21758 21 21831 - 21	575 21676 76: 21784 835 21838	21678 21765 21839	21637 216 21770 217 21840 218	43 21894 71 21772 41 21643	21695 21775 21344	21696 2 21777 2 21845 2	21898 21 21778 21 21848 21	699 21702 781 21787 848 21549	21788		710 2171 790 2179 854 2185	1 21718 5 21795	and 45 mm tube. RWF TWO STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10" x 8"	P.O.A. Telex 336414	
21857 215 21947 219 22047 220	48 21961 2196 52 22053 2205	3 21984 21965 5 22069 22073	21966 2 22076 2	1878 21679 1967 21971 2094 22098	21973 2 22105 2	21563 2158 21974 2158 22106 2210	21991 29 22123	21867 21 21996 22 22138 22	203 22005 141 22145	22009 22144	21392 216 22013 220 22126 221	93 21894 14 22015 51 22153	21898 22017 22157	22013 22158 2	22020 23 22163 23	907 21920 021 22029 166 22167	22032	22037 220 22203 222	205 2221	2 21938 1 22042 4 22215	rolls x 75 HP per roll stand. Complete with adging rolls, rurks head, flaking		Llords 1
22227 222 22374 223 22490 224	75 22381 22353 93 22494 2250	2 22503 22505	22391 2	2268 22272 2396 22397 2510 22518 2669 22687	7 22400 2 3 22519 2	22276 222 22402 2240 22525 2252	16 21513	22529 22	416 20417 520 22536	22419	22209 223 22419 224 22547 225	23 22428 59 22572	22479	22432 2 22578 2	22447 22	346 22362 460 22456 601 22605	22457	22611 226	169 2247 514 2261	5 22477 7 22824	and fixed recoiler, all gauging, etc. Variable line speed 0/750fr/mio and 0/1590 ft/min.	-0902 42541/2/4 -P.O.A. Telex 336414	
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# Financial Times Monday November 28 Group executives join Board of **Boulton & Paul**

Printers.

corporation, the

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Hodgson has joined the the BRITISH PRINTING TION as personnel director of STA 1977 an trial relation Clive Bradit executive o ers, Watford, will take

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the Board its financi iy of the and

ceø:

Mr. David C. St. Clair Miller has been appointed a mon-execut live director of FENCHLIRCH NORTH WESTERN INSURANCE BROKERS, a member of the ordinary Sh

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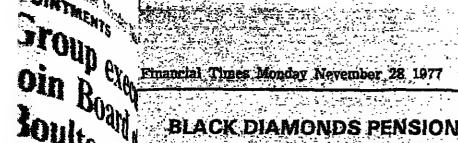
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BLACK DIAMONDS PENSIONS LIMITED (A company wholly owned by the National Coal Board Ponsion Funds)

# Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

The Offer has been extended until 3 p.m. on Monday, 12th December, 1977. The guaranteed minimum cash price

per Ordinary Share of The **British Investment Trust Limited is** 165p

The middle-market price of the **Ordinary Shares of The British** Investment Trust Limited on 23rd November, 1977\* was

The Board of Black Diamonds Pensions Limited and its financial advisers, S. G. Warburg & Co. Ltd., are firmly of the opinion that the Offer is generous and attractive and Ordinary Shareholders are strongly urged to accept.

Ordinary Shareholders of The British Investment Trust Limited who are undecided as to whether to accept the Offer or sell in the market are advised to consult their bank managers, stockbrokers or other professional advisers.

\*The day before the announcement of the guaranteed minimum cash price in the Press.

53 67

nt has been issued by S. G. Warburg & Co. Ltd. on behalt of Black Diamonds Pensions Timited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Oirectors jointly and severally iccept responsibility accordingly.

# \$ 150,000,000

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## Michelin Investment Holding Company Ltd

Standby Medium Term Credit Facility

**Compagnie Financière Michelin** 

Irrevocably and unconditionally quaranteed by

BORDEAUX AT THE CROSSROADS

**BY DAVID CURRY** 

# The king and the plonk

THE DINNERS of the Journees (around 3m. hectolitres com- initially put at around 300,000 trol is that carried out by the younger of Sauternes to the stock which will have to wait stock which will apply if the that these tests, hased on com- ence for drier wines. aperitif Cheval Blane 1966 with the for a better harvest. However, amnunt needed to be taken off position and taste, are more cheese the ritual is a homage CIVB officials think that it is the market is beyond CIVB's rigorous than in other areas, to the Bordeaux grape. probably a blessing in disguise financing capabilities. To that On top of this the CIV

tion and scandal, still remaios ducers. the king of wines. However, those traumas have brought Traumas dramatic change to Bordeaux.

145p xd

100

notably an attempt in impose These measures form the orderly marketing and controlled prices on a system which bas always been both speculative and anarchical. The system rests on two

pillars. The first is the fixing of "The traumas of the black conceded an average 20 per cent consumption of sweet wines and upper and lower prices for each years of 1973-75 caught us nap- increase and earlier this month the high production cost in of the five hig oppellations of plog in our ivory tower. We had it agreed to a further 10 per relation to their low yield. This 1970s marked the end of the Bordeaux wine-three red and to adjust to the new realities of cent. rise, the minimum accept afflicts the Sauternes family old regime in the most prestitwo white. Only the top 5-10 per a different clientele, the com- able to growers. The price above all. The second difficulty cent of cross closses and grands petition from new vineyards, bracket for appelotion Bordenur is the failure of the drier wines choteoux are exempted from this the claime of new distribution thus moves to Frs.3,200-3,800 a like Entre deux mers to estabprice bracket. channels, and the very problems barrel.

The second pillar is the con- caused hy stitution of an intervention or diversity of Bordeaux wine." buffer stock of wine which will Some details remain to be some 4m. hectolitres of stocks white. be used to regulate the settled, notably the Govern- on farms and at dealers, of quantities of wine on the ment's market so as in prevent prices financing of intervention stocks, able for marketing in 1978 going through the roof in times When the harvest is in surplus while around 80 per cent of of poor harvests and through the CIVB will hold a tender to this year's harvest will be sold the flour when there is abun. lake wine into intervention. The in the course of next year. dance. The implementation of stocks would be kept at the progoverning hody of the growers. forming back the control within the mitional within the mition and the the Consol interprofessionnel farming hank, the Credit agridu rin de Bordenux (CIVB). which was given statutory powers in organise the industry in 1975 in the wake of the specilation and scandal of the early 19705. (£2.3m.) war chest is required

The meagre 1977 harvest for an intervention stock. The first stage of quality con- elderly, Within Bordeaux itself which has stamped a culture. . . . ..... .....

It is a homage addressed in to be obliged to introduce the case the wine remaining after imposes its own tests. Wine for of 25 hectolitres to the hectare the main to Bordeaux red the system gradually, even the the intervention stork has been export is subject to snot checks can be hoped for which is half iradilional claret-which, in long tradition of belligerent constitued whild he blocked and at the second infringement the yield for red while his year iradilional claret-which, in long tranition of periserent constituted with producers' of quality norms the export spite of the traumas of specula- midividualism amoog many pro- compulsorily at the producers' of quality norms the export at his own expense. It will be certificate can be withdrawn.

released the following year and, if necessary, replaced by While red wine has attracted hectare putting an equivalent volume of international attention, some 40 that a price of Frs.10.000 for a new wine into reserve.

Bordeaux Contract. M. Jean- stocks impossible this year he beginning to pre-occupy the that the bottle of Sauternes is Paul Jauffret. former CIVB cause of the poor yields, the CIVB. M. Paul Glotin, president beginning its career in the dispresident (and probably the burden of market organisation of the CIVB, points out that tribution next one as well), and the has fallen on price controls. In there are three distinct proh- Frs.10 (£1.15). author of the contract admits: May the CIVB general assembly lems. The first is the decline of

the enormous Price tensions should be problem is what to do with a cushioned hy the existence of great deal of undistinguished

contribution to the which around half will be avail-White wine Ten years ago the region pro-

duced 1.3m. hectolitres of white The hope is to put a bottle of and 900,000 of red. While the cole, against his stocks, and the around Frs.8-8.50 a bottle. While the CIVB helieves it is about

CIVE would meet the charges on target, a number of retailing is that its fame is greater on the horrowing. In return, the charge that the CIVE is that its fame is greater inevitable.

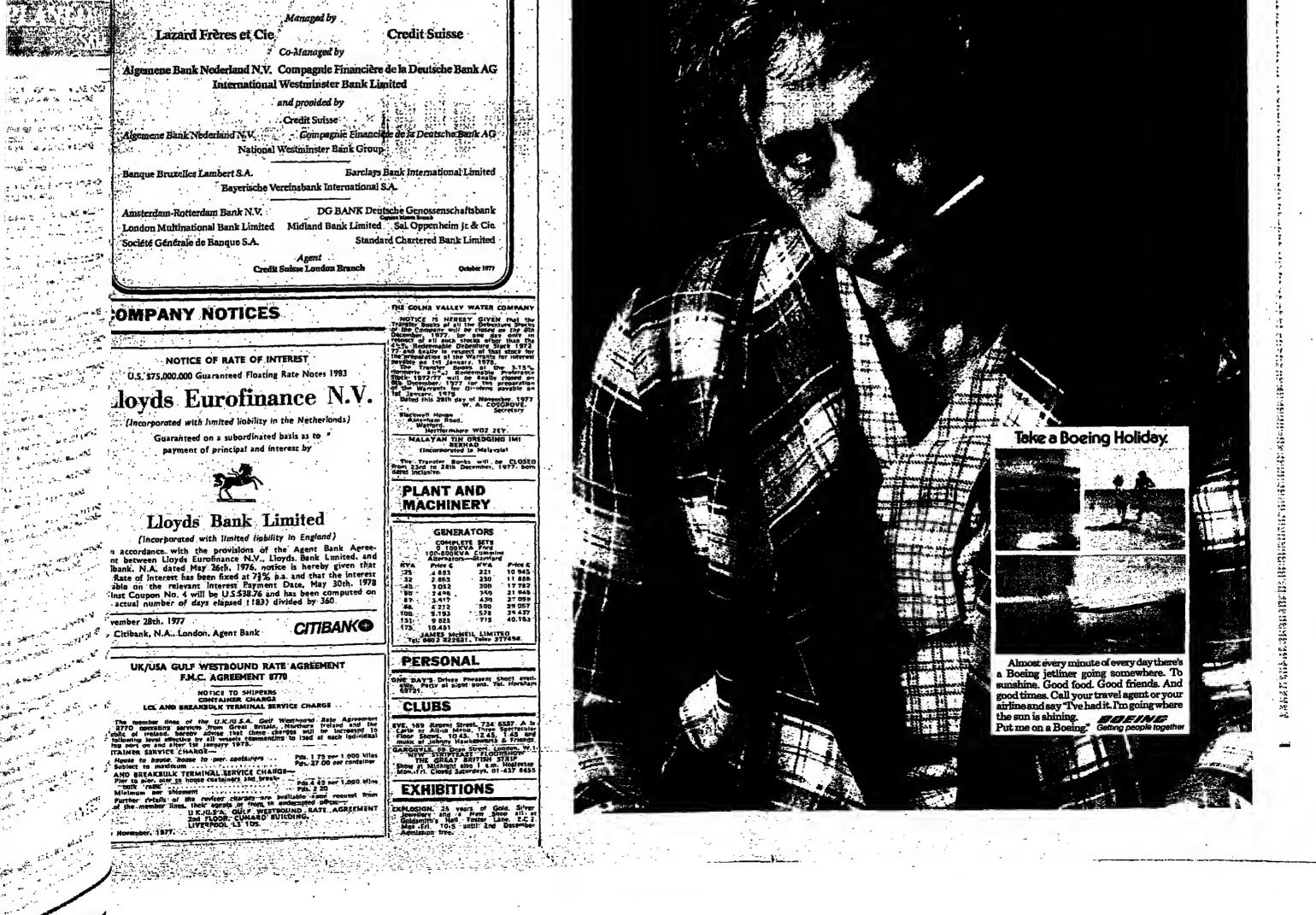
households Gourmandes which mark the pared with an average of 3 3m.) bectolitres A fifth of it should institut national des appelations Sauternes as an aperitif to end of the Bordeaux grape har. following spring frosts has come from a sales tax. d'origine to permit the wine to guests. In France as a while, vest comprise eight courses and meant that there is insufficient. There is a substolary carry the appelation controlee and overseas, sales are retreate as many wines. From the wine to build up the buffer mechanism to the intervention designation. Bertak and and in a before the growing prefers

> On on of this is the difficulty of higher costs imposed by weak On rop of this the CIVB yields. In a good year a yield Sauternes is yielding no more than 10 hectolitres to the Producers complain per cent. of Bordeaux produc- 900 litres barrel does tot cover With the formation of these jem of this white which is of view of the consumer means network at at 'east

> > In some ways the twin crises of speculation and fraud which ginus vineyards in the world. The majestic rhythm of Borlish a positive image. The third dealers, the famous chartrons, problem is what to do with a whose cellars line the Gironde and whose elegant 18th-century houses are the glory of the beautiful city, the entrenched Protestant hierarchy: all are features of traditional Bordeaux Now something is being grafted on to them - a new sort of manager thinking of a hottle in terms of cash-flow rather than a work of art, the chemists there are still many growers making possible accelerated vinification, the buyers from the

The problem with Sauternes supermarket chains. The Bordeaux Contract is inproducer will have to release chains think that the CIVB is than its popularity. Sautemes tended to bring to terms these his wine on in the market on too optimistic and that severe and related sweet wines like two elements: the exigencies CIVR instructions. A Frs.20m. price rises could well become Barsac have a dowager duchess of modern marketing and the and pearls image that is too love of a traditional product







# S.W. Farmer placing at 104p

This announcement appears as a matter of record only.

\$84,406,973

Leveraged Lease Financing of the 165,000 dut S. S. Atigun Pass

**General Electric Credit Corporation** Owner Participant

> Shipco 2295, Inc. Demise Charterer

> > a subsidiary of

Keystone Shipping Co.

SPC Shipping Inc. Time Charterer

a subsidiary of

STRUCTURAL STEEL engineers been public for a full year divi-s. W. Farmer, has completed dende totelling 11.5p gross would national insurance Services arrangements for the placing of be proposed. (Bermuda) to provide a placing 782.906 Ordinary 25p shares at Oo the profits forecast the cara-service in Bermuda for its U.K, 104p. The placing has been ings per share at the issue price and international chents, handled by Samuel Montagu and would be 17.55p giving a prospec-Company while hrokers are tive p/e of 5.93 while a dividend Fielding, Newson-Smith and Com-of 11.5p gross would yiald 11.05 per cent. per cent.

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5700,000. On the basis of these profits the group is to dectare an interim dividend in respect of the year of 7.65p gross but had the company Hogg

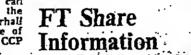
Walker Sons

HOGG ROBINSON

Robinson

satisfy themselves as to the value On the Mt. Keith nickel venture of the certain material essets and in Wostern Australia, following the accuracy of the tax provisions the results of a magnetic induced Group opinion on the accounts. Group opinion on the accounts.

by L & K



The following securities have efficiently as another. One com-been edded to the Stare Informa-tion Service appearing in the Financial Times:-Industriat and Commercial Commercial Timance Cornn. (section: Loans) as high as that of others. And there was a wide variation in credit periods, pay and sales per inate on U.K. screens, the foreign products.

by L & K Fertilisers On seles up by £1.55m. to \$9.77m. Lindsey and Kesteren Fertilisers (en unquoted com-Nigerian Electricity Supply Corpn. (and the selection of the sel

bany) achieved a turnround from (section: Overseas Traders). I loss of £133,911 to net profits of Philip A. Hant Chemical Corps. (114.292 for the year to June 30. (section: Overseas-New York)

THE BRITISH INVESTMENT

TRUST LIMITED

See Page 29

BOARD MEETINGS

Pilkingion Bros. Sumrie Clothen Teralemit

FUTURE DATES

Southeral Dec. Williams (John) of Cardin ....... Dec.

The following companies have notified Exchange. Such mechans to the force beid for the purpose of considering due able whether duridends concerned are English Card Clothing interims or finals and the sub-divisions (Traham Wood Steel ...... them below are based mainly on last prear's timetable. FITURE D. FITURE D. Interime Baker Perking Baker Perking Baker Stress Baker Perking Baker Stress Baker Perking Baker Perking Baker Perking Baker Derking Bake

**Charterhall Finance to** 

Interims-Brady Industries, Chamberlain Vinten Group-Phiges, Leisure Caravan Parks, London Waddinston (J ant Midland Industrials, Manshelt Finals-arewery, Marshalls Halifar), Courdar Finals-Matthew Brown, J. E. Fenner, Southraal Orand Central Investment, Williams (John

maintain earnings

TO-OAY

concerns

sales 33%

raise

employee.

Shipping rates 'will

material on U.K. screens, the foreign products authority is being urged to take. Mr. Peter Plouvlez, Safeguart an even tougher line. The Radio and Television secretary of Equity, the actor Standards Committee, an infumious, said yesterday the dastry lobby group made up of there was considerable concer-trade unicos and professional among all those who contribut bodies, is seeking a meeting with to broadcasting in this countri-the IBA director general. Sir about tha disproportional Brian Young, to press him to amount of foreign and of ' material and old films on ITV. British television." improve' By Our Shipping Correspondent, insternal aug old nims on FIV. British television. WORLD SHIPPING freight rates change in the present IBM limit TBA for a meeting to clarit will remain depressed for the change in the present IBM limit TBA for a meeting to clarit next year, but should improve in 1979 and lead to a widespread improvement in trading on-ditions in 1980, according to the latest sot of foreeasts from The

NEWMAN

latest sot of forecasts from /Ter-

minal Operators. The report takes issue with receot projections from the Organisation for Economic Co-operation and Development

Packaging Review on way of mergers and monopolies BY ELINOR GOODMAN

Financial Times Monday November 28 1977

HOME NEWS

The submitted share could find Link product of the same field share for the same f

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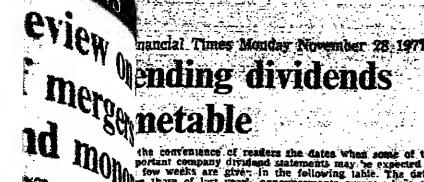


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table

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The Standard Oil Company (an Ohio corporation) The undersigned acted as financial advisor to The Standard Oil Company and arranged for the placement of the owner participation. MORGAN STANLEY & CO. Incorporated	Sandwell [n2] 589 2226)	receot projections from the formatic Co- operation and Development which suggestad that a severe oil larker surplus uotil 1985 or even 1985 will continue to depress the shipping market. Terminal Operators says that strong Improvements in the dry cargo market will offset this overtomaging, although it accepts that this "guarded optimism" is dependent upon the reliability of world economic forecasts and on the degree to which shipbuilding activity is reduced. Dre aspect Introduced into the report's calculations is a full analysis of the effect of the fall in productivity of the world fleer for sinw steaming, cspecially hy tankers. A retrieve of the higb incidence of sinw steaming, cspecially hy tankers.
This announcement appears as a matter of record only. \$59,085,000 United States Government Guaranteed Ship Financing Bonds	Thurrock 10373 51221 10 3-year 300 5.7 FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 arcepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not letter than 2.12.77. Terms (years) 3 4 5 5 7 8 9 1n Interest 75 83 91 91 10 104 103 103 101 11 Rates for larger amounts on request. Deposits to and further informetion from The Chief Cashier. Finance for Industry Limited. 91 Waterloo Rnad. London SE1 8XP 101-938 7822. Ext. 1771. Cheques payable to "Bank of England a/c FFI."	market to 1980; Terminal Operators, Rodwell House, Middlesex Street, London El       doclining market. Since the year- and we have acquired Parow & Whight Limited of Williamstown, Victoria, Australia, manufactures of plumbing         SALCO MONEX PUNDS (Saturn Investment)       we believe there is en increasing growth area for property protection equipment and we have recently launched a system which has been specifically designed for domestic and small commencies premises. In specifically designed for domestic and small commencies premises. In specifically designed for domestic and small commencies premises. In the domestic and small commencies premises. In specifically designed for domestic and small commencies premises. In the domestic and small commencies premises. In the law there extend the spectra of the control equipment in the united Kingdom.       11         We have recently concluded agreements with two companies in the forecasts we have prepared for the cument figure is the moment are more buoyant than the corresponding period last year and 1 believe we shall nee the books for most of our companies at the moment are more buoyant than the corresponding period last year and 1 believe we shall nee the books for most of our companies at the moment are more buoyant than the considerable capital expenditure on plant and modemission which we have incurred over the past year.
Shipco 2295 Issue \$17,098,000 75%% Sinking Fund Bonds Due November 22, 1987 \$41,987,000 8% Sinking Fund Bonds Due November 22, 2001	S.Lyles Limited Carpet Yam Spinners and Dyers	Wed. 4.125 This edvertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares. WASE LER LIMITED
The Bonds were issued by <b>United States Trust Company of New York</b> not in its individual capacity but solely as owner trustee under the Owner Trust Agreement, dated October 6, 1977, for the benefit of General Electric Credit Corporation. The undersigned arranged for the placement of the United States Government Guaranteed Ship	Summary of Results         Year ended 30th June 1977         1976 £           1977         1976           1977         1976           1977         1976           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         7,741,503           10,199,482         10,199,483           10,199,483         10,199,483           10,199,493         10,199,493           10,199,493         10,199,493	The Council of The Stock Exchange has admitted the above mentioned Preference Shares to the Official List, Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business hours on any
United States Government Guaranteed Ship Financing Bonds with institutional investors. MORGAN STANLEY & CO. Jocorporated November 28, 1977	Profit arter taxadonSULTAGDividends162.259Larnings per share10.11p6.14]Dividends per share4.4676p4.01Copies of the Annual Report, containing the Chairman's Statement, may be obtained from:The Secretary, S. Lyles Limited, Jilling Ing Mills Earlsheaton, Dewsbury, Yorkshire WF12 8LX.	6 from: Phillips & Drew, Lee House, London Wall. London ECZY SAP
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the convenience of readers the dates when some of the portant company dividend statements may be expected in fow weeks are giver. In the following lable. The dates are those of last year's announcements except where the ing Board meetings fundicated thus?) have been officially fit. It should be emphasised that the dividends in be will not necessarily be at the amounts or rates per cent the column headed "Anonuncement fest year." Proliminary mes usually accompany Snat dividend aanouncements.

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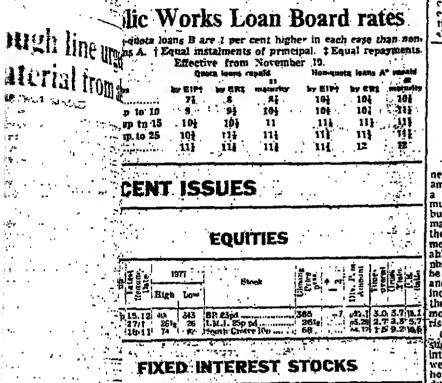
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# **COMPANY NEWS** Sharp gain at

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Commerzbank BY GUY HAWTIN FRANKFURT, Nov. 27.

DM41.37bn. 21 lbe end of the first 10 months of 1976 10 DM46.87bn. According to the report, the COMMERZBANK, West Germany's third largest com-mercial bank, lo-day reported a heavy increase in operating profits during the first ten months of the year. An interim bank's credit volume grew from DM25.58ha, 10 DM27.53ha, report told its shareholders, that compared with same period of 1976, nperating prefits bad risen by o fifth.

the biss exchange credit declined from DM4.54bn. in DM3.75bn., while hook credit is customers and other hauks rose from DM21.04bn. to The profits drive this year bas como from the bank's activities in the securities and foreign exchange markets. The interim statement said that rose from 1)M23,78ho. Advances to customers went op from DM18.65bn. to DM21.74bn., of which some DM10.83hn. was inng term com-pared with DM8.21bn. at the same point of 1976. Short term credit rose by only 4 per cent. Interest margins during the len months remained at just under the average level for 1976. interest carnings also rose thanks to a powerful growth in the lank's business volume. They rose by 6.5 per cent. from DM793.8m. to DM845.5m Comcent Tolal credit altranced to pri-vale customers rose to DMabn.

and now accounts for just onder a quarter of all domestic mission earnings, boxever, weni op hy a more modest 2 per ceni, from BM220.2 10 DM224.7m. As a result of the unsalis-factory level of capital invest-ment this year, demand for in-

dustriaf credit remained weak. been offses by the demand fur funds from public authorities, lively demond for credit from privale customers, and the hank's foreign husiness.

The bosiness volume of the bank rose by 11.5 per cent. against the comparable period of last year to DM47.49hn. ff11.78hn.). while the group's coosolidated husiness volome exceed DW70hn 4.1 the second exceeded DM70hn. At the same

time the pareni bank's balance sheet total went np from 174.60m. 156.43m. Uganda started small airlines of are 1.41 127: their own Net Profils Net Per Share

**Money and Exchanges** 

**E.** African

Airways

debts

MINING NOTEBOOK

# New tax deal is needed for mining investors

#### BY LODESTAR

GEDIS of £67m.
By John Worsal
FX John Worsal
NAROBI. Nov. 27.
Anstrement of the Sections of the fast mations of the fast matrices and there of the sections of the define to the number of UIS stere.
So the fold: that the airlies or the sections of the section of the secti

and now areounts for lust onder a goarter of all domestic book created and a state a goarter of all domestic book created and for savings a creation of an DMLSho-more creating allow and the same time a sear ago or last lune.
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and will Holdings' Sir James acceptable level. Every proposed new tax-pre-state and with a search and a search

### Royalty burden

ng niore certain to the industry flow of risk capital to the industry than this Without risk capital

flow of risk capital to the industry that new inneral developments finol of 40 cents. Venterspost's than this Without risk capital is becoming an ever increasing finol of 40 cents. Venterspost's problem. As December 10, the date of but at least a dividend is expected but at least a dividend is expected in now type of economy. As December 10, the date of but at least a dividend is expected in the Australian general etection, whereas a year aco nothing was find a new generation of popential ing market sags miserably and there is no industry do no better new looks to be discounting fairly. Kinof which may do no better new looks to be discounting fairly. Kinof which may do no better field the factor is adequately the chance of Labor than repeat the 15 cents paid on returning to power. The same theme was taken up in other words, the downsine Harrebeest could do better, hows to bat that company's annual meet in uranium issues which could which would be 15 cents more is ing when he posed the question fail further yet if there is a Labor than a year ago and 10 cents more than in June.

Royalty burden Nr Parbe rould think of " no;h-ng more certain to reduce the Bow of risk tanital to the industry Nr Barbe rould think of " no;h-ng more certain to reduce the Bow of risk tanital to the industry Nr Barbe rould think of " no;h-ng more certain to reduce the Bow of risk tanital to the industry Nr Barbe rould think of " no;h-ng more certain to reduce the Bow of risk tanital to the industry Nr Barbe rould think of " no;h-ng more certain to reduce the Bow of risk tanital to the industry Nr Barbe rould think of " no;h-ary days when the financing of the rould repeat last june's Nr Barbe rould the industry in the set inflation-this time in 1976, but the general in Bow of risk tanital to the industry in the set inflation the rould repeat last june's Nr Barbe rould the industry in the set inflation the set inflating the set inflating the set inflation vital new mineral developments interim could repeat last Junes' ts becoming an ever increasing finol of 40 cents. Venterspost's

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and hereas	10012 9019 Agric, Mort. Var. Kate 1902	Treasury bills rose to around 46 per cent, at Friday's bill tender, others sold dellars and D-marks per cent, on Tuesday, suggesting The rise in domestic interest to keep their currencies within	Kent County Council	d their insurers would rather certainty that they will thereby
	25:11 10d 100 Brit, Land 151 Ist Deb. 1997	a possible rise in stati, out this tales was toninked by a corres, the permitted highly of the coro-	supped on a pablic lootput	animous judgment on the lines case, or they bust lay out more
	100 i s73g Do. Variable Raie Bild	2 Scheral unward movement in rates and a sharn reversal of Denark and Swits (Fance both	Fernacian Keni She broke her of	Lord Demning's reasoning money on insurance premiums in reviews of Lords Justice Goff pay for the claims which must
	The is the is the restrict a supported to be the the the	"Tracker than a definite indication Three-month forward sterling dollar.	ankle.	d Shaw leave a high degree of be expected.
	9134 TreiGrannsan Rog, Causer 1042 läss	A Sterling , Loca, Johns Anna, Principal , 19 Discount (1993) - Eligible :	in six, was narrow, bounded by	certainty about what extra in the meantime insurers
	-         934         Tie Gramman Reg. Counter 1092 1800	<ul> <li>Stering - Lon Isen Ann Joans, - Discout - Cargary Herbert - Cargary Back - English - English - Carribors - Carribors - Lon - Lon - Cargary - Ca</li></ul>	garden fences and hedges, sur-ste faced with tarmacadam with pe	riod, to avoid liability. have still a potential-unccr- If highway authorities take no tain-liability for winter injury
	115 - 12-11 164 106 Low & House 12.5 Cov. Uns. La. 1982 115 -	Overrigight 71: 6	drainage underneath it was used by su	ch extra steps, on the grounds claims. This is not a happy current financial stringency, thought, hearing in mind that
	28,10 110, 101, Paterson Zachopis Ing Cum. Freiter	2 days notice	about 500 schoolchildren. After	an these man have to food a Pritoin by allordue for a 1000
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	"RIGHTS" OFFERS	Sinomentos	Mrs. Haydon claimed compen-	
· ·	Rights ottake	Projectra	Council saving that it failed to	WADES DEPARTMENTAL
	Latest : Cioning +	Lecal subborders and finance boddes seven days' notice, others seven days' fixed "Longer-term local subborder mortgage rates domunsoy three years 165-165 per cent. four years 115-112 per cent. dre years 115-12 per cent. & Bank bill rates in " table are buying rates for prime caper. Buying rate for four-month bills SP16-7 per cent. four-month trade bills 75 orth cent		
·	Dotos High Low Stock pre-			STORES LIMITED
	230	Approximate sellin grate for one-month Treasury hills Sig: per cent.; two-month 64-5% per cent.; and three-month Sig-35% per cent. Approximate selling rate for one-month hank bills Sid per cent.; two-month 64-5% per cent.; and three-month month 64-5% per cent.; one-month brate bills B-76 per cent.; two-month fig does not be the selling of the selling rate in the selling bar cent.; and there exists and three-month fig does not be selling and the selling selling rate in the selling bar cent.; and the selling selling rate in the selling bar cent.; and the selling selling and the selling selli	way" and, hy virtue of pravi-	Increased Turnover in Current Year
•	134 123 Alland Iriad Dight	Finance Mount and Base Rates upphilded by the Finger Houses Association 1 per cent. from Newember L, 1977. Clearing Rake Besest Rases for small sugar at seven days notice 3 per cent. Clearing Bank Rates for lending 6 per cent. Treasury Wills: Average tonder rates it discourt & 425 hor cent.		
	18,11,10/12         114         105         17 µm         17 µm         17 µm         17 µm         17 µm         18 µm         16 µm         18 µm         16 µm         <		of duty the right to elaim com-	The 45th Annual General Meeting of Wades Departmental area Limited was held on 25th November in Sheffield. The
	28)11'13'12 O'per 25pm Cont Leaber 28)11'13'12 O'per 25pm De La Mue. 28)11'13'12 O'per 25pm De La Mue. 29)11'13'12 O'per 25pm De La Mue. 20pm - 28)11'13'12 O'per 25pm De La Mue. 20pm - 20pm -	FOREIGN EXCHANGES GOLD MARKET	The entroy rejected the olaith	Hantle and anterest from the singulated statement of the
		OTHER MARKETS	But whon the action came beinre (Ch Mr. Justice O'Connor in April last year he gave Mrs. Hoydon	
	25/11 5/1 1 239   210 Kwik sawe Discount Anni-	Nov. 20  Baten Dat's Areastina 837.24-897.44 Areastina 880.1980	dame and	ss than last year. After taxation of £469,463 1£465.751) the profit or the year is £403,378 (£419,781).
	48/1 48/1 1 4412 4214 Stilocourt	New Tork 6 1.8120 1.8260 1.8180 Brazil 28.09-28.29 Beigiuta 654-85; is fino cubce		Your Board is recommending a final dividend of 1.38 pence r share making a total dividend of 2.0025 pence per share
	5 11 8 12 161 145 LTd. Siscolt	Mentreal. 7192.0189-2.0216 2.0200-2.1210 Finland		manual with 198118 notes for thats last year
	ton date unually last day for dealing free of stamp doir. a Plac	Lopenbagen 8 11,111,17,11,19,11,17, 17,17,17,17,17,17,17,17,17,17,17,17,17,1	of Appeal heard further legal i ma	The improvement in the company's liquid position has been aintained and net corrent assets have increased from £1.756.164
	bart capital, cover based on prospectus estimate full capital, p ar Pet	ce [ housener - 612 4.0 -44.5 ] - 3.0 -4.5 ] Luzenby ( 5.55.8.50 ( rever 14.7 ) (266.909) (267.404)	orgument on the scope of Section to	12.212,50%. New branches at Grunshy and Lancaster were opened as
-	Divident and stell based on prospective of shares by	Uile s 378-3.45 9 65; 0.84 Sauth Aral' 6.22-6.42 Nether'ndie.50-4.46 Erugerand \$164 166 0105-107		recast io my statement last year and negotiations have been meluded for the opening of a new store in the Midlands.
	holders of ordinary shares as a "rights." # 30 S.Afr. cents. # Rig	15 Parts	mindiented by all three judges. INC	egotistions for the acquisition of a further store in the Amrin
	Apitalisation Minimum import parter a Impadmention A Intimed	TO I Want I and So I	But, as often happens, they are reached their decisions by differ-	At the end of the brst tour monuts of the current unaorial
	th reorganization, merger or lake-over, of ultrouter and rence holders : AOomont letters of fully-paid t Provisional or bar R letters : S Wilh warranta & After suspension.	A realized briefly att. of control the first states at the second states	ing times of thought.	ear turnover is at a higher level than at the end of the prosponding period tast year. Though gross margins generally
		63.46-23.45. Rais given for Argentine free refer. (Internal)ity Krugerstant. S16814.15414 S164.166 ::(2691g-301g) (25901g-011g)	clusion linet the duty imposed by an	e being mainlained there is continual pressure on pronts due to
	BASE LENDING RATES	2 * Serry 2019 1597 (4 491); 1847 15 431; 1926 - 27	44 did not include the duty of clearing ice and snow from the	
	s of BHill, Samuel	Old Gerrigis 345144814 1546144814 122019-2619 122019-2619 \$20 Regive #931-24019 02431-24014	highway. The duly of snow clearance is	1977 1976
· ·		EXCHANGE CROSS-RATES	imposed expressiv or Section	Turnover £11,666,250 £10,643,653 Trading profit £1.048,290 £1.085,481
	6 % Hongkong & Shanghal n %	Sor. 25 : Fankfurt : New York Paris Brossels : London (Apast'd'm) Zurich	129, but no nne complaining of breach of that sertion's duty can	Profit after tax £403,378 £419.781
	Ansbacher 64% Keyser Ulimann 6		seek damages for minry The	Dividends 2.0p per share 1.80p per share
	f Credil & Crnco 5 % Lloyds Bank	New York 46 08 11 90.8245 2.8510 40 J.Bigs.Star 41, 72.74 45.3536 One month Three month	fine.	
	of Cyprus	[]] Brungelta, 15.74-7; ; 54.69 (5:00) 7.201-37	the authority's section 44 daty did include clearing snow and ice	
	Belge Ltd 8 % Midland Bank 6 %	Zarnch	or providing temporary protec-	
	is Bank 6 % # Morgao Grenfell 5; %	1. N. 5 in Fernat U.S. 8=110.51.83 Canadian Cents. Frankfurt 149 54 pt dis 559-256 pt pro United at a New York 8=90.00.02 U.S. conts 1.5. 5 to Milan 875 35-75 United at 55 -55 Jc. dis	tion by gritting, sn that in each case it must be a question of fact.	
· · · · ·	Holdings Ltd. 7 % Norwich General Trust 6 %	Mingo 0 11 utre das 21.37 nors das	having regard to all the circum- slances, whether the authority	
4 F	Shinley 5 % Recommeter Accent'es 5	Paris	was al faull in its failure to clear	Standard Chartered Bank Limited
2.5	C&CF10.Lu. 9 h Schlasinger Limited 5 9	Vietos	In the present case there was no liability because the accident	(Incorporated with fimited liability in England)
a second a second s	Ltd	Six-month forward dollar 0.40-0.30c pm.	hannened on)v iwo days after the j 🛔	U.S. \$50,000,000
A1311	house Japhet 6 % Sbeeley Trust 8	EURO-CURRENCY INTEREST RATES*	onset of icy conditions and the council bad given evidence thol	Floating Rate Capital Notes 1984
	dated Credits 6 % Trade Dev. Bank 6	, Cacarjani ; Duide : Swias ; W. Cacrusta	it took at least three days to deal adequately with all the highways	For the six months from
· ·	ian Securities 6 % Twentieth Century Bk. 719	Snang) Vivennan	in the county. Seemingly, no this judge's reasoning, had Mrs. Hav-	28th November, 1977 to 30th May, 1978
	Lyonnais	1 Honey 544 54 51.71 56-54 554 554 3431 516 516 18 18 516 516 18 516 516 516 516 516 516 516 516 516 516	don fallen on nr after the fourth	the notes will corry an interest rate of $7\frac{1}{15}$ % per annum,
•	rust	1 512 months	day ahe might have had a better (	On 30th May, 1978 interest of U.S. \$39.08 will be dua per U.S. \$1,000 Note for coupon No. 2.
	ondon Secs 6 5 manmbers of the Accepting House	1 4014120 1 30162	Lord Justice Shaw thought the	Principal Paying Agent
	at. Fin. Corpn. 7 5 Commutee at. Secs. Ltd 7 5 * 7-day depends 3%, I month depend	per cent.; one-month 13+113 per rent; three-month 12+123 per cent.; st5-month Betrail line. 41.5017 41.0207	something in existence in a state which enabled in to serve the	European-American Bank & Trust Company
		Lang term Eurodellar depusits: The years The's per cent : three years 75:75 Usertathement 2.65535 2.60174	purpose for which it existed-in	10 Honover Square
. •	Durrant Trist	The following saminal rates were applet for London dollar rectificates on teacher line. 1041.46 1028.05	the case of a highwar. In provide a safe means of nassage for	New York, N.Y. 10005
- · · · ·			rehicles or pedestrians. But he could not see how	Auent Bank: Morgan Buscanty Trust Company of New York
	ys Bank	Rains are porpins) clasing raine	failure to deal promptly with the dutcomo of weather by some	

# **Rate of rise increases**

BY OUR CONSUMER AFFAIRS CORRESPONDENT

THE RATE of increase in the cost of the Financial Times grocerr basket has accelerated again this month. The higher price of coffee, and the end of the cheap fruil and vegelables which had been in the shops since July, pushed the index up 4.12 points to 262.10, an increase of 1.6 per cent. This compares with increases of less than 0.5 per cent. in September and last month.

In spile of this month's rise the lodex is still below its Junc peak of 266,6 and the rate of year-on increase is still edging down.

In January the index was up just more than 20 per cent. on INDEX: 262.10 month the increase has been trimmed to S.5 per cent. The FT Grocery Index is not seasonally adjusted and this mooth's rise owed much to the increase in fruit and

Lettuces cost more in some shops though onions were a penny or two cheappy a pound in some shops.

S ppr cont. this month. Even so, the bill is well down on last 1977:

autimin. The other hig increase this month was in the sugar and heverage sector, which includes

New Issue

introduced. In the meal sector, bacon was Prices Index is copyright and on the FT list went up 10p-25p sages and other park products should not be reproduced or used this month Most shops sold it were costing slightly more, in any way without cousent.

FINANCIAL TIMES SHOPPING BASKET NOVEMBER 1977 Octa bar November £ 140.60 140.30 Dairy produce Sugar, tea, coffee, soft drinks Bread, flour, cereals 93.60 89.65 87.73 86.98 29.35 29.58 Preserves and dry groceries 14.84 Sauces and pickles 14.96 Cansed goods Frozen foods 49,73 51.69 40.90 178.64 41.36. 177.60 Meat, bacon, etc. (fresh) Fruit and vegetables 75.30 81.03 56.49 Non-foods 56.78 762.48 774,63 Total

- the year. By last month this 1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; had fallen to 8.7 per ceni. This july 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nev. 105.48; Dec. 108.26.
- 1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; dropped and stocks of coffee June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; bought at the recent higb prices Nav. 11: 114.8; Nov 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; were exhausted. Dec. 9: 114.75; Dec. 16: 115.77. isual increase in fruit and vegelable prices at this time of 1973: jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; june 128.81; july 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Potata prices were creeping up Nav. 135.83; Dec. 138.26.
- Nov. 135.83; Dec. 138.26.

   Potatn prices were creeping up
   Nov. 135.83; Dec. 138.26.

   again and lomaloes were up 4p
   1974: jan, 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; june 147.97; july 146.22; Aug. 145.25; Sept. 142.64; May 145.17; june 147.97; july 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

   Lettuces cost more in some
   147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.
  - 1975: Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nnv. 194.78; Dec. 201.90.
- In some shops.
   Nav. 194.78; Dec. 201.70.

   The result was that the cost of all the fruit and vegetables
   1976: Jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; Nov. 241.53; Dec. 244.82.
  - : Jan. 251.03: Feb. 253.96: March 256.27; April 258.92: May 263.34; Juna 266.58; July 258.48; Aug. 256.46: Sept. 256.81; Oct. 257.98; Nov. 262.10.

heverage sector, which includes coffee. Here prices may more at £1.39, but one shapper had to than 4 per cent. largely as a pay £1.49 and annuber found s shops in different parts of the result of the blaher prices heing special offer at £1.14. charged for coffee. The bills for both dairy pro-the same shops cach month. For this reason the index does shoppers may have hought small is likely to put further pressure not reflect the cheaper brands here gets than usual because of on the index next month. which some supermarkets have the introduction of the new sizes. in the meal sector, bacon was prices Index is convicint and

York University Students' soa Union said it was horrified and disgusted by the remarks, which Cardin Merce

7D-DAY Logas Ljohni. Kalgalev. West Yorkshire 11.30 COMPANY MEETINGS BOARD MEETINGS

Co-op

coffee

price

Students reject

charge by MP

anti-Jewish

cuts

Finale Finale Grown (Matthowi Fanner 1), M.I Grand Central Inv. Informest Grady Inde Chamberialo Philoss Leisure Congran London and Midland Marsheld Gradian Marsheld Gradian DIVIDEND & INTEREST PAYMENTS-

COMPANY MEETINGS-Bryant Group, Sairley, Solimult,

BOARD MEETINGS-BOARL Fleats Bass Charrington Dunder and London Ins. 7st. Gleeson IM. J ) (Contractora) Mitchell Cotts Mitchell Cotts Mitchell Cotts

Bockinys Brower Did Swan Hotel

THE CO-OP has reduced the price of a four-ounce packet of four-ounce packet of Co-op label powder will cost fl 9p at most stores from today. Co-op label instant coffee is Britain's third largest seller-after Nescafe and Maxwell House. The organisation said vester-day thal coffee supplies bad im-proved recently. Prices should fall gradually over the next [ew months as wholesale prices dropped and stocks of coffee bougbt at the recent higb prices were exhausted. Marshalls questions 4-the organisation said prices dropped and stocks of coffee bougbt at the recent higb prices were exhausted. Marshalls questions and the organisation said prices dropped and stocks of coffee bougbt at the recent higb prices were exhausted. Marshalls questions and proved the recent higb prices were exhausted. Marshalls questions and proved recent were and marshall conteners and broak of the table prices formations and prices dropped and stocks of coffee were exhausted. Marshalls questions and prices dropped and stocks of coffee were exhausted. COMPANT MEETINGS

Hotel, W., 11.30 Dolan Packaging, Crew, Cheshirn, 9.30 Footway: Industry Invest., Winchest House, E.C. 12 Lawtor, Manchester, J2 Muckigw IA, J.) Edgbaston, To Ruhoe Engingering, Shemeid, 12 Swan Hunter, Newcastle upon Tyna, 3

charge by MP ALLEGATIONS by a Labour back bench MP of a "sustained campaign " of racts] hatred against Jewish students at Britaio's universities were re-jected yesterday by a students union. Mark Frie Monagement MP for Reversionary 1 Prop. end Reversionary 1

Mr. Eric Monnan, MP for Research Construction

Mr. Eric Moonman, MP for Research Construction of the second seco

WEDNESDAY, NOVEMBER 38

BOARD MEETINGS-

Altred) House Estate Matthey

P Bros. Db. 34asc 4968ds. Red. 3011:77 £7.2301 Inning I.04520 Includes 0.04520 Gist. ola year to 2613177 Wildon. 1320 Hidon. 1320 ridgs. 1.32p ridgs. 1.32p ridgs. Dbs. 2's and 5'up perica Corp. 23.3 c1s. Invest. 7st. 0.5p. 4'cpcpr. 14pcBos. 0ed. 30/11/77 £7.2301

Beili JArthuri Db. 33ac Berm Inns Db. 31ac Bilfon IPercvi Ord. 2.2275p Black and Edgination Spech, 1.75p Black and Edgination Spech, 1.75p Boddington's Brews, 2.0231p Includes supplementary distin. of 0.0231p 0.4 vr. anded 19761. Db. 3pc Bodser and Hawks 1.7465p Includes piston, of 0.0455p 0's yr. eddod 10761 Broken, Hill Proprietary 14.5 cts. Broken, Hill Proprietary 12.65p Cincludes Swolementary diston. of 0.0259 0's yr. Dian Paper 2.860 Cincluos diston. of 0.0290 0's y 1976

Hotely 1.320 b) London Orew. and Insest. Tst , 0.60

The following is a record of the principal business and financial meast publishes there, aper, 120, engagements during the week. The Board meetings are mainly survive there the state for the purpose of considering dividends and official indications are fictureness with Unbridge Valey not always available whether dividends concerned are interime or Rostrons Baresta Alec. 12 finals. The sub-divisions shown below are based mainly on last signer. Salishery Starsta Alec. Rocators Salisbory-SuperSola, 4 apc Salis (Salistor)-POPT, 2.45s Sandwell Saccado, 4 apc Sale, Prosect Linked (17), 78-in Sale, Prosect Linked (17), 78-in year's timetable.

WEEK'S FINANCIAL DIARY

Suttos 14008d5. Red. 30/11/77 57.2301 Edisburgh Dandie Db. 2405 Sandwell Stocker, 4500 Scone Great Authors, 74000 Scone Scone, 7500 State Burby, 7400 State Scone Jacker, 8400 State Scone Jacker, 8400 State Scone Jacker, 8400 State Scone Jacker, 84000 State Scone Jacker, 8400 State tal 1496802. Red. 30/11/77 Eficado (J. M.) Buperdu. Afore Estate Butlet Inv. TSC. 30/11/77 Strongen Coal Steel Com: 51-96805. Scroppen Coal Steel Com: 51-96805. Fleming (Robert) Inv. Tet. Da. 200

Sen. Sine Darby 2-Soot: Lakaad, Shen. Soot: Lakaad, Shen. Sootamiton Harbook Sed. Soobamiton Harbook La Se. Soobamiton Harbook Jaka Sabapita Link Dia La Sapar Ba. Shen: Sar S TSL Dbs 24 01 14pcBda Res. 30(11/77 .\$7.230) tempton 14pcBds, Rod. 30(11/77 ) THURSDAY, DECEMBER 1

Financial Times Monday November 28 1977

Greather Distillers 2.099 0.030 Great Northern Ior. Tat. 44actPL. 1,66759. Surgertand Superior Spectr. 1.759 Greate Kins Db., 11cpc Greate Kins Db., 11cpc Greate Geo. 76-75 300 Hambieton Starbets. 4 5pc Hambieton Starbets. 4 5pc Hambieton Starbets. 4 5pc Hambieton Starbets. 3 5

Hanimes Corn 3.5cts Harris (Phillip) Hidgs. 7/50CPf. JacEPf. 2.80 Marrison 1.457p Harrison 1.457p Hernord 10 tocchs. 5/100 Hernord 7/10CPf. 5.255p Hernordshiro 5/20C Junc Hidgs Hill 1.98536 Uncludes. Supplm. distn. 014 19765 Nonden Grb. 5/20CPf. 2.755 Nonden Grb. 5/20CPf. 2.755 Hidling SipoSimil... 4/20C Hidding SipoSimil... 4/20C Hidding SipoSimil... 4/20C Hidding SipoSimil... 4/20C ex Corp. ASets. (Philip) Hidgs. 7-pcPt. 2.625p.

1,2259 Jamarca Public Service 1st59.F4, 3490 31.9259 Jamarca Public Service 1st59.F4, 3490 31.93 Sec James JA.) Starcht. 2,2750 pt. 3.50 Kassington Creises 12 Janches, 64,300 Laire View inv. 75, 0,7200 Laire View inv. 75, 0,7200 1.20 Zine View 1,200 1.20 Zine View 1,200 1.20 Zine Kassington Core Job. 2 Janches, 12 5.2571 J.750 Zine Zine Janches, 13 SecPt, 13 5.2571 J.750 Zine Core Job. 2 Janches, 12 1.750 Zine Core SecPt, 147, 50 Zine Core, 14 1.750 Zine Core SecPt, 147, 50 Zine, 14 1.750 Janches, Janches, 3 Janches, 12 1.750 Janches, Janches, 3 Janches, 12 1.750 Janches, Janches, 3 Janches, 12 London, County Janches, 12 London, County Janches, 11 2.575, Dba, Malawara, 70, 12 Janches, 10 Sack, 1,750 Marchester Shuckles, 5 Janches, 5 Janches, 12 London, County Janches, 11 2.575, Dba, Malawara, 70, 12 Marchester Johnester Johnester, 10 Marchester Johnester, 10 Marchester Johnester, 10 Marchester, 10 Marc

NAL 198 318. 75-77 Zaar Bill and Howall 21 Cts. Berwick Timos 0.69 Sintian Tabox Red. 1985 £3.7619 Sintian Drodging Do. 4 boc Jurnier 13pc Red. 1687 21:pet Jurnier 13pc Red. 1687 21:pet Jurnier 13pc Red. 1687 23:147 Unnier 13pc Red. 1687 23:147 Unnier 13pc Red. 1687 23:147 Unnier 13pc Red. 1687 25:147 Unnier 13pc Red. 1687 25:147 Intoine W. Oru. 1:541799 Unchades Lon opiementary diston, of 0.041790 US And piementary diston, of 0.041790 US And Intoined Siri2781 Intoined Siri2781 Intoined Siri2781 Distance 15 Comp. 20 Cts. On 1.5429 Ryder SpcPt. 200

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er SpcPt. 1.730 unt Agency SpcPt. 1.75p, Dba. Spc 42pc SapcPf, 2.275p and Industrial Tst. SapcPl. Manheid Manheid ter Ship Canel Do. 2 and

vil Union Tst. 10 Supcidis. Red. 7 8 78 4 are Pope 1.16480 Wid Sectordahre 50 apc8ds. 57 Mid Sectordahre 50 apc8ds. 57 Arial Bos Mid Bertrathine -Su Middosen SLoc State Mulls (A. J.) Stopf, 1.925p Molo Valley SupeRis. 4 for Mongano Lin. 21, Sign Newbury SupeRis. 4 for North Bedrocship 22 postars North Bedrocship 22 postars

auld Kilsyth O.406845. Red., 4 a0C Coro. SLOCDb5. 2:30C n General Tat. 1.50 n B40C Red. 77.76 4120C. 9:18C 75-81 4140 9-406868. Red. 718:78 4 a0C rica High Comusson. 5:20C 20-28

SUNDAY. DECEMBES

Stockholders lowest. The August SocPl. 1.75p. Super. 1.925 Stousard Hidgs. Ord. and A. Ord

Survey Heath 1 SpcBds. Rod. 26558 Tabe Lyle Dbg. 24 and 2 bpc Teacher (Distillers) Ln. Spc Trans-Diceanic Trast 2b. 14 2 23

4 moc 4 moc Trustees: Corpn. 4 hocPr. 1.875s Uscon. CL. Ort. A. D.73o Watsail 6 hocRd. 3 hoc Warsland 5 hocRd. 3 hoc Warsland 1 hoc Wardle: (Bernbard) 5 ocPr. 1.75a Wardle: (Bernbard) 5 ocPr. 1.75a

Warne, Writh and Rowland 1.320 Warne, Writh and Rowland 1.320 Watney Mang and Truman Do. 310 314 31000 Writh Kall Water, DD. 23gpr Wnithread A and B 8h, 3's 3'apt Whithes Invests, Db. 3'4 apt Whithes Climothy, Db. 1'apt Wights Teepe Db. 2'4 3'apt Wombwell Foundry, and Segl 0 88290 Youghal Carpers Spc?. 2.80 Inlus 1 disting 1

FRIDAT -DECEMBER 2:

COMPANY MEETINGS-Braush Car Auction, Fernham Sen Credit Deta, Manchester, 4 Status, Property Ameriman, The C Credit EC. 1245

Harman, Smith, Birtolpistan, 72 Jocks, (William), Egnam, Surre Lake and EBiott, Waldorf Hobri Lawrente (Walter, Savor Hobri

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Businessman's Diary U.K. TRADE FAIRS AND EXHIBITIONS 

 Date
 Title
 Venue

 Today
 Printing and Graphics Equip. Exbn. (cl. Der. I)
 U.S. Trade Center. W.1

 Today
 Export 777 Services to Exporters & Conf. (cl. Dec. 2)
 West Center. W.1

 Nov. 29—Dec. 1., BFF Fashion Fabrics for 78
 Celanese House, W.1

 Nov. 29—Dec. 2., Engineering Design Show
 Olympia

 Dec. 5—9
 Royal Smithfield Show & Agric, Machinery Ex.
 Earlis Court

 Dec. 30—Jap. S., Camping, Gutdoor Holld'y & Motor Caravan Show
 Olympia

 Jan. 4—15
 International Boat Show
 Earlis Court

 OVERSEAS TRADE FAIRS AND EXHIBITION A 3772 F Tokyo vites to Dakaz

nds having been sold, this annoancement appears as a matter of fecord only.	November 1977
Genossenschaftliche Zentralbank	
Aktiengesellschaft	
Vienna	
DM 100 000 000	

Berliner Handels- nnd Frankfurter Bank DG BANK Deutsche Genossenschaftsbank! Credit Snisse White Weld Limited Banque Populaire Suisse S. A. Swiss Bank Corporation S. G. Warburg & Co. Ltd. (Overseas) Luxembourg Limited

Crédit Commercial de France Kidder, Peabody International Kredietbank S. A. Luxembourgeoise Den norske Creditbank Bergen Bank

11.30 Howard and Wyndham Eolinburch, 10 Stethert and Firt, Bath, 12 Tyrack (W A I, Sheffield, 12

57.2301 Nood and Sans (Hudgs.) 71,0004. 2.6255

shire, 11 Highland Olstillories, Glasgoy, 12

Frasway, Birmingham, 3,30 Consultated Cold Fields, Darchester Hotel, W., 11:30 Dolan Packaging, Crew, Constanting Footway, 11:30

mons that Jewish sludents in soone universitias faced violence. sbuse and intimidation which isbowed "shades of Nazi universities, and added "I have spoken to heartbroken young undergradustes at Salford and possible to continue with their studies."

ell Fanngry, Sheffeld, 12

Malfino

CIONES INTEREST PAYMENTS-DEND'S INTEREST PAYMENTS-and Gibbon 7'spcPt. 2.825p Landries StopePt. 1.825p Frews. StopePt. 1.623p, 7'spcPt Srews. StopePt. 1.623p, 7'spcPt

Group Lns. 3 and Elept

1976: Burtaune Investa, OSP Burtaunes Machines Da, 4pc, Lrs, 1% and 2.apc Calaserdate 14pc8ds, S011177 £7.2301 Lanbriggeshare 14oc8ds, Red, 50:11/77

BUSINESS AND MANAGEMENT CONFERENCI

arthambomstring 121 pcBds. 61 pc orthern Ireland Ekc. Sevice Sevice Sevice Stillspan, McBds, 0.9128 Jan BacBd, 44 pc tard Qaabec Ba Lindsey SigneBds. Osc. 7578 4bm Oldinami Friend Bield. Service Suncey SigneBds. Osc. 7578 4bm Oldinami Opber Riv. 05124 Suncey Walfor A 7pc (imile. 7pc) Pentiand Jav. Tst. SigneFi-2.45p. Ord. 8 Jopc (imile. 7pc) Pentiand Jav. Tst. SigneFi-1.756. Sispe (imile. 3pc) Petrocol 1.757 1.255. Ord. C 3.3st (imile. 3pc) Petrocol 1.755. 3.255. Ord. C 3.3st (inite Jav. 3pc) 1.756. Sispe (imile. 3pc) Petrocol 1.755. 3.255. (inite Jav. 60-85. Pictrosht SizeRad Ager 5.4.355. (imile. 6pc) Pl. 35-80 Radio Rentals. 6pcH. 2.19 5.4.555. (imile. 5pc) Pl. 81-83. Read: Month. 2.55. 59. S.5pc (imile. 5pc) Pl. 82-88. Read: Intil.-4.455.

d-Susser Water Db. 7790 Unghan: Sage 1977-79 47anc.

Dividencia - Interest : Asha Aberthen: Rho. 0.5p Heatson: Clark. 2.045p Heatson: Clark. 2.045p Heatlan - Clark. 2.045p Heatlan - Sinte and Cogena - 0.5a Dravida - Sinte and Cogena - 0.5a Dravida - Clark - Tan - 0.5p Sabah - Timber 0.51 5aba - Unclares - 1 Sabah - Timber 0.51 5aba - 1 Sabah - 1 S SATURDAY, DECEMBER 3 DIVIDENO & (ATEREST PAYM mine Ont. and A (N-1) 1.078021 lis and McMardy 2.7235

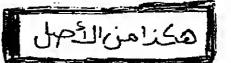
Paris

DIVIDENO

Algemene Bank Nederland N.V.		London Long Descention Deals N' M	Andelshanling & K. Deschark	Civdesbank ApcBds. Red. 50/11/77	and the second
	A. F. Ames & Co. Limited	Amsterdam-Rotterdam Bank N. V.	Andelsbanken A/S-Dunebank	£7.2301	Nov. 29-30 Shirley Inst.: Future of Natural Fibres Manchester Nov. 29-Dec. 1 Building Advisory Service: Handling Industrial
And resens Bank A/S	Radische Kommunale Landesbank - Girozentrale -	Banca Commerciale Italiana	Basca del Gottardo	Crossiand IR. and A.S.C. 2.10. Days	Relations To day Nov. 30
Banca Nazionale dell'Agricoltura	Banca Nazionale del Lavoro	Banca della Svizzera Italiana	Banco Ambrosiano	1 317 314 and 314PC	for Company Planniog 1977-1982 Cariton Tower, S.W.1
Banco di Roma	Baoco Urquijo Hispano Americano	Bank of America International	Bank Julius Baer International	Oualvest Ltd. Incoma 2.353p	Technological Co-operation, Joint Venture &
Bank för Arbeit und Wirtschaft	Lunited Bank Europäischer	Limited Bank für Gemeinwirtschaft	Bank Leu International Ltd.	Ountries and Galidway 14pc8cs. Red. 30 11 77 £7.2301 Dunlop Prantations Spc.Pr. 2.1p	Licensing Operations, Imperial College, S.W. Dec. 2
Akiengesellschaft	Genossenschaftsbanke o Aktengesellschaft	Aktiengesellschaft		Edimburgh Invest. 7st. Did. 3.2p Eliestnero Porl and Neston tapelids Oct. 30/11/77 L7.2301	Dec. 2
Bank Mees & Hope NV	The Bank of Tokyo (Holland) N. V.	Bank Winter & Co. K. G.	Bankers Trust International Logical	Engine Electric Ob. Spc European Ferries 41pcPi, 1.575p Firth 17, F.) Dp. 14pc	porting Materials & Components lo Mid. East : Cavendish-Centre, W.
Banque Bruxelles Lambert S. A.	Banque Féderative du Crédit Mutuel	Banque Française du Commerce Extérieur	Rangoe Française du Députs et de Titres	Fundinvest Lfd. Income Shs. 1.8230 Garton Enginaering 2 74060 (includer Sudplementary distan. of 0.04060 ora yr. anded 31 12:761	Dec. 5
Banque Générala du Luxembourg	Banque de l'tadochioe et de Soez	Banque Internationale à Luxembourg	Banque Louis-Dreyfus	Gateshead LapcBds. Rep. (30111:77) £7,2301 General Consol Invest. Tst. alipcAPP. 1-88750	Dec. 5-6 Management Training Consultants: The Skills of Leicester
Banque Nationale de Paris	Banque de Paris et des Pays-Bas	Banque Rothschild	Banque de l'Union Européenne	General Electric Floating Dare Unsec Cap. Notes 1986 8.893p Gestetner Hlobs. Ln. Spc	Dec. 5-9
Banque Worns	Barclays Bank International	Raring Brothers & Co., Limited	Rayerische Hypolbeken- and Wechsel-Bank	Gesterner Higbs. Ln. Spc Glanneid Lawrence Ln. 4pc Glasgow 14pc8ds. Red. 3011 77 57.2301 Grange 75L SpcPt. 1.75p. Db. 234pc	Dec 5.9 Abraras' Synastles Invorative SHILE
Bayerische Landesbank Girozentrale	Bayerische Vereinsbank	Berliner Bank Aktiengesellschaft	BHF-BANK-DG International	Grange 7st. Sperr. 1.75p. Db. 24apc Heren Motor Group Lin. Spc Hill Samuel Group 8-roc8ds. dum 1986 44csc Horne Arps. 7pcPf. 245p Ln 3'apc	Dec. 7-9 AMR International: Management Skulls for Women Royal Garden Hotel,
Bisth Eastman Dillon & Cn.	Breisach Pinschof Schoeller	Caisse Centrale	Caisse Nationale	Horne 1702, 7007, 2450 Ln 3400 Huphen 100 17.5 cts, Humtingoon 140c8ds, Rep. 3011177 57,2301	
International Limited Centrale Raboban k	Bankkonunandirgesellschaft Chase Manhattao	des Banques Populaires Christiania Bank og Kreditkasse	de Crédit Agricole Citicorp International Group	ICL Db. 3'sor Imperial Chemical Industs, Ln. 2spr Industrial eap Commercial Fin. Corp.	Dec. S
	Linsked	Crédit Industriel et Commercial	Credit Lynnais	JFB Invest, Ln. 5-pc JFB Invest, Ln. 5-pc Jersey General Invest, Twy, Sp. 5-pcPt	Dec. 8 Institute of Cost and Management Accountants:
Commerzbank Aktiengesell-chair	Creditanstalt-Bankverein			2.75p Johnson Matthey Do. 24pr Keiser Aluminism Chemical Corp. 35 c1s Kirklees 14pcBos. Rod. 3a 11 77 £7.2301	Accounting—Dealing with Inflation 53, Portland Place, W Dec. 8
Credito Italiano (Underwriters) S. A.	Dziwa Europe N.V.	Richard Dans & Co. Bankser	Delbrück & Co	Kirkies 14pcBos. Rod. 33 1177 £7.2301 Karsaal Fr. 3.oc Lar View Narrst, 151. SpcP 1.75p Lar Denenture Corp 8b Coc 178-88 Rom 182-81	Dec 9 Education for Business & Industry: Transactional
Deutsche Bank Aktiengesellschaft	Deutsche Gizorentrale – Deutsche Kommunalbank –	Deutsche Länderhauk Aktiengesellschaft	Dillon, Read Overseas Corporation	Licar Industs, 34	Dec. 9 London Chamber of Commerce and Industry: U.K.
Firesdner Basik Aktienzesellscheft	Fifectenbank-Warburg Aktiengeseffscheit	Erste Österreichische Spar-Cassa	Engemobiliare S. p. 4. Companie Engele (atorgebütere	Levis (John Prop. Do. 7 a and Start Levis (John Prop. Do. 7 a and Start Lonnon and European Group Ln. Subc Lonnan appens Oct. 32,11177 17,201	Economic Prospects in 1978 69, Cannon St. E.C.4 Dec. 12-15 Brunel University: Coming to Terms wills White
Furnpean Banking Company	First Boston (Europel	First Chicago	Rabert Fleming & Co.	Mackington (John) 4. pcpr. 1,375p	Dec. 12-16 P.E. Consulting Group: Personnel Management. Training Centre, Ech.
l immed Firreniozsbankernas Bank	Limited Gefina International Limited	Girorentrale and Bank der österreichischen Sparkassen	Finldman Sachs International Corp.	Malgemened Tary, L., a Loc. Malgemened Tary, L., Peper Mills 6:gocPf 2375p Mid-Sussey Water a.025pcPf 80-85 2.0125a N.C.R. Lto, Lm. 2 and dias;	Dec. 13—14 Oycz: Preventing Claims Against Carriers Europa Hotel, W.1 Dcc. 14
Gmupoment des Banquiers Privés Genevois	Hamhros Bank Limited	Aktenze-eli-chan Hessische Landesbank – Girozentrala –	Hill Samsel & Co. Ladord	Newey Group Db. 3%pc Nithsnair 1406503. 040. 3011177 17.2301 Notoros L10. 14 3'rdc	Dec. 15 European Study Conf.; Rewards for Investors Cumbarland Hotel, W. Dec. 15-16 British Institute of Management Management Accoupting for Non-Financial Management Berners Hotel, W.1
		<b>~</b> .		A NOTION 00 149(895. 040 30-1177	Dec. 15
Indostriebank vou Japan L Deolschland ( Astienenlischen	Inter-Alpha Asia (Singapore) Limuci	Internation-Bangae	letitulo Bencarle Sao Paola di Torme	1 Northern Forder Shi & and Marr	Dec. 29 Institute of Persoonel Management: Industrial
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# nancial Times Monday November 28 1977. FINANCIAL TIMES REPORT

Monday November 28 1977

# **Inading with Yugoslavia**

Yugoslavia has had to come to terms with imported inflation on its trade account with Western Europe-but in spite of this, its payments position continues to improve through strong invisible earnings, and it is almost in balance in its trade with the United States.



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with the sid . Western techeelegy, Yugoslavia has been confronted with sharply rising prices fer imported goods and greater relucionce by its Western trad ing partners to buy basic goods n selurn.

This is reflected in the latest figures for October and the first 10 months of 1977, which show that in comparison to the same periods in 1976, exports in October went up in value by per cent., and 6 per cent. in the 10 months, while the value of imports went up by 19 per cent. and 34 per cent. respectively. Actual export prices rose by 12 per ceot. and import prices by 15 per cent. and the

overall deficit in the 10 months STHER COUNTRIES increased from SL9bn. last year pend beavily on major to \$3.7bn. this year.

anations as: trading However as a whole, the Yngoslavia

AIRS AND the production policy. The a national product) of 6 to 7 per ease the way for both foreign slavia's major trading area, and obviewally be dene to ease their cent, and a further rise in in companies and its own unique one with which a mere balanced entry. The defail stocks and a able improvement in the pro-in investments, and it ductivity of the country, with in investments, and it is production now run-in the a visible trade deficit ning about 21 per cent. higher and productivity by at least as that last year. Similarly there much as that. The deficit lis gear can are signs that inflation is being in restor than 1976 (or a levels.) If the present for is gear that, and in economic integral the discussion in the form in the form in the form in the form in the state as one accord in the text of that a sign that inflation is being index as not caused relations, and it is present for is present the state of the discussion is and it to supply the table and of reasons, and the plan is mained the form integral the conting prices the state is finance commercial in production of the is prices in the form integral to supply the plan is prices the state in the state is finance commercial in production in the state is for a levels. If the present for is prices the is a low of the state is finance commercial is production in the state is finance control in the state in the development and is production in the state is finance control in the discussion which is a state in the state is prices in the discussion which is a state in the state is finance control in the discussion which is a state in the state is prices in the state is prices in the state is prices in the state is the discussion in production in the state is prices in the state is a state in the discussion is and is control in the state is a state in the state is the state is a state is price in the stat AIRS IND [Deconomic activity, high

prary problem, not official sources. The volume of exports is tions also allow credit relations servere problems it of Yugoslavia's gwn A draft resolution on the expected to rise by at loast 6 per between domestic companies or mainly in agriculture. brary problem, not official sources. of Yugoslavia's own A draft resolution on the expected to rise by at loast 6 per between domesus companies of the medium of the medium cent, while the volume of im banks with foreign concerns for and manageable with implementation of the medium cent, while the volume of im banks with foreign concerns for term plan in 1978, recently sub- ports should remain unchanged, a variety of reasons. These in munity were to liberalise Yugo. In both countries. Although the efforts to boost the mitted for discussion in the The deficit in the balance of clude import and exports of substantially change ioto America's favour in the would not substantially change ioto America's favour in the

BASIC STATIST	TICS
Area 98,	766 square miles
Population (1976.est.)	21.56m.
GNP (1977 est.)	\$35bn.
Per capita (1977 est.)	\$1,500
Currency: New Y. Dinar	£=YD33
TRADE (1976	3)
Exports	\$4.9bn.
Imports	\$7.4bn.
Exports to U.K.	£33.5m.
Imports from U.K.	£128.3m.

has country's balance of payments Federal Parliameet, also envis-payments should be reduced and a result of world position has been improving in ages a slewing down of imports estimates are that in 1978 the

as a result of world position has been improving in ages a siewing down of imports estimates are time in the fourt ventures in third counsistent. The recent years, due largely to the and ioflation, an increase in ex-deficit should be around \$1.5bh. tries, particularly the develop increase in ex-deficit should be around \$1.5bh. tries, particularly the develop increase in the solution of the vertices. The result was an overall for increase in product of payments deficit. for some time that to increase in increase in increase in increase in the exports and improve trads in in the second in increase in increase in increase in the exports and improve trads in increase in increase in the solution of the Yugeslav general. Yugoslavia needed to panies in Europe, already Yugo system, and that mere coold national product (the Yugeslav general, Yugoslavia needed to panies in Europe, already Yugo system, and that mere coold national product of for of per ease the way for both foreign slavia's major trading area, and obvieusly be dene te ease their cent, and a further rise in in- companies and its own unique one with which a mere balanced of the solution. but a system of autonomous organisa trade patient is sought. How

The volume of exports is tions also allow credit relations serere problems remained, bas been based to some extent

goods or services en credit for Recent discussions have als more than 90 days, and the taken place with representa-acceptacce of foreign leans for tives of the European Free the import of goods. Trade Association countries and

They also allow the accept- were regarded as extremely sucance ef foreign short term cessful, but il remaios a prebcredits from authorised banks lem for Yugeslavia that its and the acquisition of funds imports from EFTA member through the i-suing of promis- nations exceed exports by 34 per sory ontes en foreige financial cent.

markets, and a range nf other But as with ether meetings financial services. which end with expressions ef Linkieg in with these mutual satisfaction, littlo cao measures, foreign baoks are be achieved without the involve eow being encouraged to set ment of businessmen te identify up eperatieos in Yugeslavia and fruitful areas nf co-operation

applications have so far been and progress tewards signing received from major French centracis. and Italian banks, while inter-Yugeslavia has gene a long est has been shown by ether way in a shert time, compared

European and Americao banks. with its Cemecon couoterparts Apart from the ebvious need in creating the incentive necesfer these banks to be present sary for foreign companies to te assist in deals between com- become involved, and despite panies investing in Yugoslavia, the obvinus problems created

there is coosiderable interest in by a complicated investment joint ventures in third coun-system, the rewards are there.

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# MATTEN egislation to open doors

R ENDEAVOURS to the Act. on Performing ordinate foreign trade and modalities of risk sharing, the ign trade and improve Economic Activities Abroad. Fielded activities to production, remumeration of the foreign conomic relations, in Still pending is legislation on and the the production workers, trade organisation's staff, and the 1974 Constitution joint investments, on long-term associated. In their basic the manoing, of foreign repre-76 Associated Labour production, and technological organisations full control over sentative offices and so on. Stay: authorities have recordering and transfer of the operations of foreign trade at effects to prepare technological and the hard organisations ( it efferts te prepare technology, and on the banklog organisations."

and regulations cover- institution for international These, organisations are in the manufacture of a product industrial and other economic co-operation. In addi- specialised and although they are entitled to part of fereign the transform of task tion. in, transfer of tech. tion, scores of Government have a formal, juridical inde exchange earned. by that in, transfer of firsh tion, scores of Government have a format, jurnical inter product being exported. The line ventures, banking decrees and by-laws and Central peodence visa-vis their foreign product being exported. The Bank regulations, have been or local partners, are dependent . °е

th I this year the published. With many more to on. production organisations. riliament passed three come, the pregramme has be They exist te carry out specific es of legislation: the come extremely complex and tasks as agreed between them stchange Operations time-consuming for these con- and the former. Both have te share risks and profits from nal Credit Relations cerned.

External Trade in . One of the basic features of external transactions. I Services Act, and all these laws is that they sub- Mutual agreements determine

tourism, where suppliers of tourist facilities share in their foreign exchaoge oarnings.

Thus, it has been hoped, conflicts will be avnided conflicts between cempanies and between republics and previnces as to whe owns the carned foreign

means of payment which in Yugoslavia are scarce and much sought-after both in order to pay fer imports and te get the right to impert.

This is important not only as a stimulant to export but also to avoid clashes in a multinational state such as Yugoslavia. The system will become ebsolote ence the dinar becomes cenvertible but that is still seme yeara away.

A third foature of the new legislation is making not only Federal Government responsible for the balance ef the gevernments of constituent republics and autonomous provinces, and the organisations f associated labour.

Each republic and province will know how much foreign exchange it is supposed to earn -that is, through companies on its territory-in order to he able to speed a given amount for Imperts and ethar needs. If net encogh is experted or otherwisa (through earned tourism, transport, constructieo work abroad, remittances, etc.) there will net be enough to pay fer imports of goods and services, debt service aod the

It has been expected that in this way the balance of payments deficit which has been plaonad for the eurrent five-year period 1976-1980 will remain within planned proportions. Linking imports to experts dees net meao that for each unit ef imports an equivalent amount

of exports has to be made. What it does mean, bowever is that an agreed upon ratio. different for various groups of products and even companies. has in be respected. Imports may also be financed through foreign credits but here again the global amount for Yugo

> CONTINUED ON NEXT PAGE

the trade deficit which in 1976 first six months of this year, amounted to \$2.5bn, and \$1.7bn. Yugoslavia would perhaps be in the first nine months of this happy if that sort of problem was the worst they had to face. vear.



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# TOGETHER IN THE THIRD WORLD

During the last ten years Energoprojekt has rapidly increased its business activity in the third world market. It offered the most advanced technological and architectural solutions to a number of important projects in the developing countries, at favourable credit terms.

By applying modern methods and highly productive mechanisation, handled by a highly qualified rechnical staff, Energoprojekt succeeded in completing all these projects in a very short time. In certain cases the offered dates for completion were even half the time of those offered by the competitors. Even these extremely short dates were cut down in the process of project execution.

#### COMPLETION RECORD

A typical example was the construction of hydro-power plant Kariba North" in Zambia. where Energoprojekt "earned" all the bonuses for stage completion before the contracted dates. This success was commented upon in an article in the "New Civil Engineer" (26/5/77) based on the remarks of the experts of the English consulting Company Sir Alexander Gibb & Co. "The contractor eventually won both bonuses by the skin of his teeth, though Gibb partner Dr. Paul Back is still mystified as to how.

The building of the Conference hall in Libreville, Gabon, was completed six months before the date due, to the astonishment the investors. They were taken completely by surprise at the speed of construction of the complex and had therefore, not had the necessary infrastructure prepared in time. The investors "astonishment", caused the opening date of the complex to be delayed.

Similar examples were the Entebe airport, the Conference hall and hotel in Kampala. Uganda, all completed in less than a year.

#### LAGOS INTERNATIONAL TRADE FAIR COMPLEX

The most recent large project completed and opened on the 4th of November, 1977, was the International Trade Fair in Lagos Nigeria. This large complex of exhibition halls, administrative buildings, restaurants, hotels and services was built in less than three years. The fair has its own water

supply, sewage system, water

treatment system and an artificial lake. The complex stretches over an area of 810 acres. The covered area is approximately  $110,000 \text{ m}^2$ , comprising 12 exhibition halls. There are nine restaurants and twelve snack bars, and a nursery for infants. The roads within the grounds are 60 km. long. There are also approximately 150 km. of electricity cables and 130 km, of pipes for the water supply and sewage system. The Conference hall has 500 seats and is equipped with all modern facilities for simultaneous translations into five languages. A security closed TV circuit and a central fire alarm system is built in.

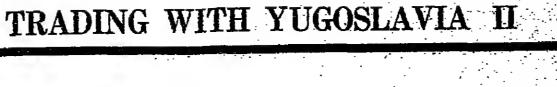
#### BRITISH COMPANIES INCLUDED

In this large project as in some earlier projects, Energoprojekt have included also a creat number of English companies as subcontractors, or as suppliers of equipment, material and mechanisation. George Wimpey built all roads and car parks, as well as the

rain drainage system. Westminster Dredging carried out land reclamation work, Foundation Construction (Costain), carried out all piling work in a marshy terrain. Akwaplan and Aquarius supplied

water treatment plant. Satec Ltd. supplied the equipment for the sewage system. Allot & Lomax worked out a biological and ecological study of the artificial lake and created plant and animal life in the lake. lifts and elevators All lifts and elevators were delivered and Installed by Otis. The roofs and sheds are covered by Galbestos of H. H. Robertson. The fair has now become a large park thanks to the work of the V. E. B. Landscaping company. The whole fair is built from precast elements and erection carried out using Coles cranes (Coles Cranes Ltd.).

The new International Trade Fair in Lagos, now opened to exhibitors of the whole world is another example of a successful co-operation between Yueoslav and English companies in the



# Developing world's growing share

THE REGIONAL pattern of operation in various non-Yuzoslav foreign trade in the economic fields. first nine months of 1977 has This policy has been paying.

not changed very much from While exports this year to the the comparable period of last socialist countries have increased only 1 per cent by year.

To the Yugaslavs the most value, and to the developed important change in the pattern countries only 3 per cent. of their foreign trade over the which in both cases means a fall past few years has been the in volume, the increase of exgrowing share of the developing ports to the developing couo-

five years ago.

have been so closely watched creased considerably since 1973. clearing. the fort both in the West and East and In addition. Yugoslav con- Yngoslavia often has surpluses of 1980.

losses in the short run. The proclaimed objective in there.

Objective

rated by purely political think- at the Colombo summit of the gramming is too rigid, and the get higher prices for some of ing. Yugoslavla being a non- oon-aligned countries last year. Yugoslav side would like to its export products. In mutual aligned and developing country. and very active in both these

intensification of mutual entition with some developing operation among the non-aligned country also participating. Co-operation and other developing countries some of the partners will proand other dereloping countries vide finance, some skilled man- Work will be continued on and the Comecon countries, this

equipment. Order (NIEO). Still. political reasons have Yugoslav companies have tron with Comeron, in which not been the only ones in the been especially handlepped. Yugoslavia has a special status, effort almed at streogthening hy inadequate credit facilities whereby it can participate in dis-

economic co-operation with the without which they cannot ex- cussions of interest to it and developing countries. Behind pect to sell more capital goods. join in programmes of its choice. this has been some sound Efforts have been made to im- It is a member of 21 out of 24 economic reasoning, namely prove this situation by creating Comecon commissions.

tries. lies with the developing the drawing board. Looking first at th

DIF	RECT	ION	OF T	RADE			
Countries	Both ways		Exp	orts	Latports		
	1976	1977	1976	1977	1976 -	1977	
Secialist	35.4	32.8	43.0	40.8	30.2	28.4	
Developing	14.5	15.5	14.6	18.1	14.5	14.1	
	50.1	51.7	42.3	40.9	55-2	57.4	
	_		_	and the second division of	_	_	

countries. That trend has yon- trics was 32 per cent. the saole one-third and is more or less several Comecon countries tinued this year, and the share as the increase of impurts from balanced by country. This is especially in Czechoslovakia:and nf that group of countries is them (\$638.78m. and \$1bn. res- true regardless of whether pay- the USSR. In the former they now some five percentage points pectively). While the bulk of ments are in hard currencies, have built several factories, in above what it was some four ur Yugoslav exports are manufac- something Yugoslavia has been addition to housing projects, tures, the bulk of imports was supporting (there are such while in the latter they Less important in their eyes crude oil. That explaios the arrangements with Poland, specialise in the construction of are the floctuatioos in the deficit of some \$320m. which Hungary, and Romania, but not botels. At the moment they are respective shares of socialist would have been much beavier with the Soviet Union and some working on various projects in and developed countries which bad not Yugoslav exports in- other members), or through the Crimea and in Moscow for the forthcoming Olympic Games

interpreted as this country struction companies have been and this has been a limiting. It has often been stated that leaning more to the one or th very active in some of the oil factor as there have been diffi- Comecon markets are easier. the other side, depending on exporting countries, like Iraq, culties in finding goods to buy, than those of developed coun-which of them showed gains or Libya and Kuwait and have There has been no progress in tries. With more competition been earning foreign exchange using transferable roubles from the developed countries in earned in one Comecon country those markets and with the the field of foreign trade for The feeling in this country to pay for goods and services in quantitative and qualitative the current five year planning has been that in spite of strong another. as those countries growth of Comecon countries' neriod (1976-1980) is to increase competition in the markets of themselves do not know what to own industries, this is less and the share of trade with the the developing countres, especi- do with them. A recent case was less true, Yugoslav companie developing countries in about ally oil exporting, from com- when Yugoslavia wanted to pay have to bear that in mind, nne-fifth of the aggregate, at the panies and consortia from in transferable roubles for the especially since they do not have

expense of the shares of both Japan, the U.S., Britain and construction of a pipeline to double quality standards: one the socialist and developed West Germany, there is much transport Soviet gas to its for exports and another for the countries. scope for an expansion of border. Yugoslav exports to the devel- One-positive, as judged here There has also been the This objective, it is sug-forthcoming period and will be is its stability and long range Comecon country but that its gested, has been largely moti- helped by the decisions taken certainly. In some cases the pro- often only because it expects to

There could also be more co- introduce more flexibility, allow. relations herween these, counoperation in some of those mar- ing divergence from the letter tries this is normal, but it cause There is certainly some kets with companies from de- of arrangements, but basically serious problems for outside truth in this allegation, as the veloping countries. West and there have been no major object trade since exporters and triangular co-operations to it. importers operate independently intensification.

in spite of numerous prob lems stemming from the cooperation between Yugoslavia the New International Economic power, some design, and some preparing long term pro- co-operation will continuously grammes of economic co-operaand substantially expand as foreseen by agreements ingned

To take one example, in the current five year period, 1976 1980, trade between Yugoslavla and the USSR will more than economic reasoning, namely prove this situation by creating Comecon commissions. economic reasoning, namely prove this situation by creating Comecon commissions. that the future for a country a strong financial institu-the future for a country a strong financial institu-like Yngoslavia, which has only tion which would be able to sector is co-operation between been industrialising since the mobilise both Yugoslav and Yugoslav companies and those in that the OSSK will induce the preceding five years and reach the value of siden both ways. However, even with all that growth it is un-last war and in many respects that institution exists only on heer down of compension that the future for a country a strong funds. So far however Comecon countries. There have that the down of compension between with all that growth it is un-likely that the share of Comecon lags behind the developed coun- that institution exists only on been dozens of co-operation in the Yugoslav foreign trade agreements, some of them quite will much exceed the "historic" substantial. A good example is one-third of the appreciate seen primarily as a market for for such deals with Socialist the co-operation of the Yugoslav That is, unless something hap-PLASTIC AND CHEMICAL PRODUCIE pens to Yugoslav, trade with the 19 A. West and it has to be drastically materials for its industries. thungh both sides have an Polisb factories producing under reduced, which would be con-Import/Export: trary to Yugoslav wishes. Leather-Wool-Bootees-Shoes-Texti Aleksandar Lehl Yugoslav construction com-Belgrade Correspondent Silverware Basketware Furniture Heddon House **ORGANISATIONS WHICH OFFER INFORMATION** 149/151, Regent Street AND ADVICE ON TRADE WITH YUGOSLAVIA London WIR SHP Yugoslav Section Yugoslav Economic Chamber London Chamber of Commerce Characteristic of Yugoslav 143/147 Regent Street **69** Cannon Street **CENTROPRODUCT LTI** London EC4 Tel.: 248 4444 Importers and Distributors of: Canned Meats-Chilled and Frozen Me Cheese-Egg Products—Canned Fish Fruit—Vegetables—Maize—Starch, etc. Legislation CONTINUED FROM PREVIOUS PAGE Heddon House 149/151 Regent Street slavia and the share of each discrepancy between the local applied for licences, as well as republic will be a matter of and foreign rates of inflation a number of foreign companies. London WIR SHP may be solved in niher ways, among which are General In accurdance with the new There are also some changes in Electric of the U.S. and Dow legislation. the so-called self, the organisation of foreign Chemical. One has to bear in mind that the decree may seem interest for external economic. All companies taking part in to be too cautious but one has relations have been established it will have to be members of to think of it as the first exrelations have been established it will nave to be members of ploratory step on to completely in all republics and provinces, sections within the Chamber of ploratory step on to completely Their members are organisa. Economy of Yugoslavia for new ground for the Yugoslavs. tions of associated labour, hanks individual foreign countries, Discussion of legislation and su on, but not governments, in a given interactivities covering joint investments with They will slart operating as in a given market. In each foreign partners is still going from January 1 cent year and foreign country, joint represent oil. Central publics is suit going have been given wide powers comprising all Vargelan powers foreign equity the comprising all Yugoslav repre- foreign partner should be sentatives in that country, allowed (up in 49 per cent, as Thus, it is hoped, a better cn- at present, nr without limit: They will go part of customs operation and elimination of advocates of the latter point out duties and distribute them to unfair mutual competition will that it would not imply foreign exporters in the form of tax be achieved. ownership of the means of production). Federal level their activity will Exception So far few foreign companies have reached the 49 per cent. The foreign trade regime, limit, satisfying themselves members. Thus the slale lnases aside from what has been said with nnly a small fraction. part of its promotives in the shout linking imports to ex- Similarly, while some would sphere of external economic ports will remain as it is with give wider powers in operative relations but will still have a the exception of the global and technical matters to joint relations mit will som many fields foreign exchange quota which management huards, others reculatory role in many fields foreign exchange quota which management huards, others like fixing foreign exchange, has been abolished. Thus four think that that would be con-balance of payments, and calegories of export and import trary to self-management in calegories of export and import trary to self-management in Krusevac. will remain: free, quota, licence Yugoslav enterprises. However, The law also provides for the and approval. Temporary this problem cannot last inprotection of local production restrictions may be introduced nefinitely and a decision bas to where this is rational. It pro- exceptionally when there is a be reached soon, possibly early claims that the rate of exchange threat of severe market or next year. of the national currency should balance of payments disrup- In view of the new legislation be realistic, reflecting both tions, international monetary trends Among the decrees there is Yugoslav side should increase internal .ecunumic.one allowing foreign represent efforts to familiarise potential tance offices of firms and banks. foreign parmers with it as At the moment there is much The most important is that there has been a general feel-At the moment there is not in an an annotation is the intere has been a general reci-discussion at in, what this companies and hanks wishing to ing that very little is known means. To some it means that do so are supposed to have about the changes. On the the dinar is overvalued and established co-operation with other hand foreign organisathat it should be devalued, and Incal companies or hanks, and tinns would do well to do some the sooner the better, while it is still ton early in say how research into the Yugoslar nthers think that there is no foreigners have responded to system and regulations. Aleksandar Lebl problems arising from the So far several banks have

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Equipment	October
"TUEX"- International Exhibition of	
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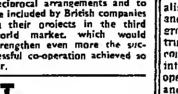
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market of the third countries. The Yugoslavs look forward to reciprocal arrangements and to be included by British companies In their projects in the third world market, which would strengthen even more the successful co-operation achieved so



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world. For the fime being it is its manufactures and as a non-Comecon countries, trade car manufacturer Crvena source of fuels and raw with China, is still small al-Zastava and the Soviet and This does not mean that interest in expanding it which Fiat licences there have only Yugoslavia wants those coun- ibey will undoubtedly achieve been a few joiht ventures so far. tries to remain forever sup. gradually. Trade with Albania Yugoslav construction com-pliers of raw materials. This is growing steadily, in spite panies have been very active lo would be inconsistent with its of poor political relations, but support for the NIEO in which does not amount to much. In each country should develop its the future there will be mare own industry based on its trade with North Korea, after president Tito's visit last Sepnatural resources. It has therefore been en tember.

deavouring in develop indus. Characteristic of Yugoslav 143/147 Regent Street trial and technical co-operation Comecon trade has been its London WI Tel.: 734 2581 with nther developing coun-steady growth with no big leaps Anglo-Yugoslav Trade Council tries, based on a new interna- but good prospecis for expan- 21 Tothill Street tional division of lahour, and sion. In the Yugoslav aggregale London SW1 Tel.: 930 6711 also

to advance financial, it has recently taken roughly scientific, and other co-operation, not to mention the co-

agreement.

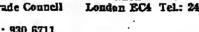
relations.

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to regulate inreign economic

refunds and support. At a

of interest of which they are





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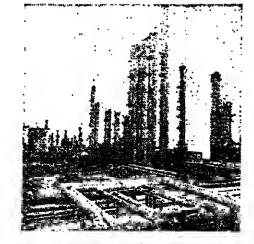
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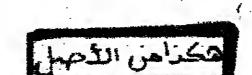
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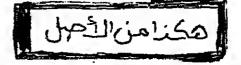
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management communities of trade.

need for such a measure as this.





INTERNING Financial Times Monday November 28-1877

# TRADING WITH YUGOSLAVIA III

# The West remains the leading partner

the Western indus 1976 there was a small surplus locally produced goods. d countries remain of some \$150m. Yugoslavia has been tr 

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TAKE ADT ADRIL MAP

> av exports totalled \$3.8bn. av exports totalleg \$3.80n. Failings

were covered by measures.

Bas 11 rats Deres to of imports. this bas been done with their production in addition, the West is net a back of ionger term agreements in the East, but the industries by this bas been done with their partners in the East, but the industries by this bas been done with their production in addition, the West is net a lack of ionger term agreements in the countries but this also which have been applied by the the climination of unilateral slav orders will intercasingly for the West is equally unsubtracted countries with EEC. EFTA. U.S., Japan and artign and artign on the part of the EEC. to those developed countries new forms of agreement are the activity of the the test of industrialised count. The part of the EEC. to those developed countries new forms of agreement are

ear was almost balanced. his year seen the exports . -ports ratio way above the

te for that group of coun-

ortunately there are few I I The farmers for Yusgelaris in the ATT

Avia's main trading in the first nine months of solve those and other problems kamp, has visited Belgrade co-operaten aed jeint venture with both the national govern. twice in the last ceuple of agreements, and market and largest countries increased only 3 per ments of the enuntries con- months and on both occasions Yugoslavs believe that that does not mean cent, by value which means that cerned, and the multinational expressed his optimism on the although their market is small. If, out that does not mean cent. By value worch means that cerned, and the multi-national "igoslays are happy with the volume was probably some economic groups. Highest economic relations, with 9 or 10 per cent. loss than a priority is being given to the est and with the EEC in year ago. On the other hand, EEC. ilar. On the contrary, imports from these countries believe there are good reached a value 41 per cent

is for complaint. higher which meant that the EEC declaration was signed in ting first at the statistics; volume increased by some 26 Belgrade between the then premier Bijedur and the then

Cent. On the other hand demand has been absorbing in Yugoslav independence and what will be the result of them. Interests which is per would have found thor way to the like. But since then difficul-tions have increased as the EEC been higher than in most trade, deficit in nine developed counties of them in most trade, deficit in nine developed counties of them in most the like. But since then difficul-tions have increased as the EEC became more inward-looking. Trade in the like in the like interest interest in the like interest in the like interest int

trade deficit in nine developed countries, design and New the Brussels Commission ap of \$2.6bn. Imports of through protectionist and other and this country, as the present

non-discriminatory trade assessav exports to those coup. Then there are administrative ment expires next September. The extent of only 37.8 measures, like requiring certific The Yugoslavs are insisting on nt. (\$1.5bn.). Last year cates of origin when it is clear a broader agreement, covering

than the average. Yugo: tries, not to speak of tacit under. stons aimed at solving problems relationships with it on a rela-rade with the U.S., which standings between covernments which may appear during the tively equal feoting, particularly

Invisible earnings

with Japan is poor, and with Japan is poor, and me applies to Australia. WITH APPERMANENT deficit other 5199.2m. In the first six these countries, which have from coostruction work abroad er, in view of the volume in its balance of trade Yugo months of 1977 remitances been the main competitors ranging between \$100m. and trade, it is the EEC slavia has to rely on two sources increased by \$54.8m. Lirom of Yuguslavia, far more \$250m. This, however, has not is the real problem. But of finance. One of them is \$859.1m. to \$913.9m.), tourism attractive. The interests in been the only consideration in the generally unfavour borrowing abroad, and the other yielded \$1.6m. less (\$268.1m. those countries of many tour this sector. Factors like em-is there are darker is its invisible carnings. The compared to \$270.7m.1 and operators also played a role, ploying free capacity, workers is the realings, although decade or so, but there have \$800,000 more (\$93.2m. com-that Yugoslav tourism has also a role, as well as exporting-to be detained, at the other set of deceleration in pared to \$22.4m.t.

TE VARIATIONS. In a descit of about \$1.500. In and industries to buy only life of the agreement. where countries are willing te indus 1976 there was a small surplus locally produced goods. The EEC Communication's vice- huy Yugeslav goeds and ser-

A year ago a joint Yugoslav-EC declaration was signed in to act accordingly.

premier Bijedu and the then Recently Yugoslavia has Sated through increased experi-president of the EEC Council shewn greater interest in EFTA to countries like Yugoslavia of Ministers M. Van der Stnel, and vice versa. Talks abeut im them The declaration laid the ground- proving co-operation, perhaps them. period of last year in. It has become clear that Yugo, work for closer cooperation, cx. including the signature of a Yugoslavia, at that time, was a period of last year in. It has become clear that Yugo, work for closer cooperation, cx. including the signature of a Yugoslavia, at that time, was a period of last year in. It has become clear that Yugo, work for closer cooperation, cx. including the signature of a Yugoslavia, at that time, was a period of last year of a support efforts are not pressed the political will and joint document, have been take in adopting measures to interest of holh sides for such initiated and will be pursued, pretect itself from the flood of a such the pressed the pressed the PWC support although it to the additional imports, under what the pressed interest of hold sides for such initiated and will be pursued. cent. On the other hand demand has been absorbing in operation, the EEC support although it is too early to say

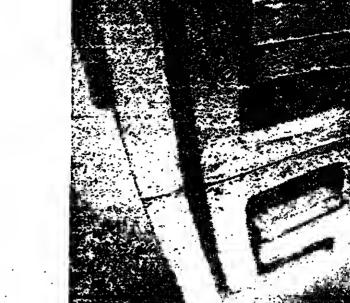
One thing is sure-Yugoslavia much en easy credit terms. Now there is a similar has nu interest and ne intention Now there is a similar of weakening its ites with the situation and Yugeslay comis smounted to \$3.6bm. or quality have not always been of European Communities is weakening its ites with the Situation and Lagende european Communities is West but it depends mestly on panies have been offered equip double the last year's satisfactory and some deliveries about to prepare its mandate its partners how strong those ment en credit. A few centracts to September deficit of bare been late. But it is felt for negotiations with Yugoslavia its partners how strong those have been signed but the ties are going to bo. The reasons authorities may step in tinless waloped countries with and the EEC in particular, have erder to work ont a new agree-trace with and the EEC in particular, have erder to work ont a new agree-to the Yugoslav attitude are authorities may step in unless clear enough; it wants to have the sollers agree to buy Yugo-to of \$2.60n. Imports of through protectionist and other and this country at the mouth soller and the soller and t good oconomic relations with slav goods for at least a preper-both West and East and is not tion of the credit amount.

ready to sacrifice either in order Both the authorities and the to earn the favours of the other. business community here think B.S.E. (1) the extent of only 3.6 measures, the sequences of origin when it is clear a broader agreement, covering have but other fields it is interested in co-operating less trade if ways and means are it is interested in co-operating with Western countries. Yugo not found to regulate it and with the deficit was out whether they fit technical insocial co-operation. migrant share will not sacrifice any of plan it with have been deficit way of the pariners. They its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of are not happy about the way its principles for the sake of a sacrifice and other sacrifice and sacrifice and other sacrifice and sacrifice a It also needs Western techne. that under present circum-

the ratios are much the rest of industrialised coun. They are seeking joint discus which are willing to maintain being sought.

Highest outcome of the negetiations. The it is not negligible and imports on to the Yugoslavs, however, have net sheuld snon reach Stobn. a been convinces that livere has year. The importance of such been enough understanding of markets was amply demon-their problems and willingness strated in 1974-1975 when the recession in the West was milli-

imports under what seemed favourable terms hut has learned the lessen not to become tempted again into accepting offers to buy too



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y important source of been signs of deceleration in pared to \$92 4m.1. i exchange, cannot offset the last couple of years. As may be scen.

ade deficit; and that is. While in 1986 net invisible impertant source has been Now, however, the period of inery, construction materials,

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> sthe way to-Yugoslavia! a Lag. U.S.A. and Australia the

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TO YOGOSLAV AIRLINES A yair Taont Adda a. -Alif Add Syn Ragan in Londan Wi R 201 AZIONE Rolls 520. Agers Tulking 82". Instrum Tel: \$1-107 2835 Tales Stable

indicate.

\$1.88bn., tourism \$802.3m. and

had its shortcomings and that an unsatisfactory exicut-Yugo-As may be seen, the most these, toe, had a negative effect, slav-made construction mach-

and cencit, and that is. While in 1966 net invisible imperiant source has been row, nowever, the period of mers, construction materials, id in the balance of pay earnings amounted to only remittances from Yugoslavs stagnation seems to be over and and so on. Very important, ton, which this year will show \$173.7m. (gross carnings were abroad, the bulk of whom are hopes have been expressed that has been acquired experience which this year will show \$173.7m. (gross carnings were abroad, the bulk of whom are hopes have been expressed that has been acquired experience which this year will show \$173.7m. (gross carnings were abroad, the bulk of whom are hopes have been expressed that has been acquired experience which this year will show \$173.7m. (gross carnings were abroad, the bulk of whom are hopes have been expressed that has been acquired experience \$240.8m.), by 1976 they had workers temporarily employed next year officially registered by werkers which could be con-increased to \$224bm. (gross in 'other European countries earnings will increase by be sidered good investment for the increased to \$22.88bn.), which almost offset those share in the total is tween 5 and 10 per cent. That future. South the definit of the merchandise probably, some, 80 per cent, helter is based upon the fact. The value of construction and the definit of the merchandise probably, some 80 per cent, helter is based upon the fact. The value of construction and the definit of the merchandise probably, some so per up cent in \$824m. in 1976, almost one

exchange. Gross inflow of While their contribution to the that prices in the competing design work abread amounted foreign exchange during that balance of payments has been countries have gone up cent in S824m. in 1976, almost one period increased about 12 times bighty appreciated, their siderably between 27 and 40 per quarter more than the year while outflow increased about remittances have been contend to prices for 1978 will beger in the work com-lo times. Yet, with the sidered an unstable element slaw prices for 1978 will bigger in the work com-absolute amount going up, the With incomployment high in all remain reughly at this year's missioned hut not finished. The rate of growth slowed down, and West European connection there level. Half of the offer is at value of which at the end of any woll be way there this years the element have been less opportunities for unchanged prices one guester 1978 would be taken at close to give could well be very low this year have been less opportunities for unchanged prices, ene quarter 1976 stood at close in Sibn

could well be very low this year like so-called quest workers to is below and one quarter. Yugoslar construction enter-as the six-mooth figures seem in the so-called quest workers to is below and one quarter. Yugoslar construction enter-indicate ndicate. In the first half this year, already there have difficulties in parative analysis of the British 40 ceuntries, market shows that Yugoslavia is developing and developed. In the first half this year, staying, market shows that Yugoslavia is developing and Comeenn. \$1.23bn, compared to \$1.23bn, If new members are admitted cheaper than Italy or Greece. Among the developed countries in the first balf last year. On into the European Community and equal to Spain. But petrol, the mest important has been the other hand, outflows there will be even less chance (foreign tourlets enjoy a 20 per West Germany. Among the increased by \$96m. from for Yugoslavs to be employed, cent, rebate) is cheaper than in developing countries Libya. siges and prices of Irao, Nigeria and Zamhia have in fact net earnings were to bring back as many of them alcoholic drinks and similar been leading the list, while the smaller. Thus end year results as possible, for social and politi- goods are to be kept at this USSR and Czechoslovakia have

smaller. Thus end year results as possible, for social and politi- goods are to be kept at this USSR and Czechoslovakia have would not be basically different cal reasons (there have been year's level. been the two big partners in from last year, with the possi-billty that invisible earnings could even be slightly lower. In 1976 the distribution of children travel abroad with flights, the number of charter in searching for new markets in 1976 the distribution of their parents there have been cruises has been growing, co-operation or joint ventures \$2,89bn, was as follows: problems with their oducation. There have been mere visitors with companies from developed and national defence suffers as to camping sites as well as these countries for the mere visitors for the markets S2.89bn. was as follows: problems with their outcation, to camping sites as well as these countries for the purpose of remittances of Yugoslavs abroad and national defence suffers, as to camping sites as well as these countries for the purpose of \$1.88bn., tourism \$802.3m. and several divisions of trained men preferring private rooms to jeint participation in tenders \$1.88bn., tourism \$802.3m. and several divisions of trained men preferring private rooms to jeint participation in tenders \$1.88bn., tourism \$802.3m. and several divisions of trained men preferring private rooms to jeint participation in tenders \$1.88bn., tourism \$802.3m. and projects in developing and There has also been the drain Tise in the number of visiters developed countries.

of brains and skills. Taking all to hig cities. Especially prosperous have been nudist resorts. that into account it is quesunnthat into acceunt it is quesunn. But although Yugoslavia has all the disadvantages been expanding facilities for all the disadvantages. tourists whe believe in total ex-

As. far as tourism is con- posure of their bodics to the cerned, after years of rapid sun, air and water, capacity is growth (in-ten years, from 1965 still inadequate.

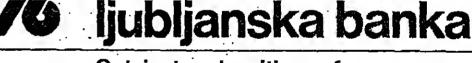
to 1975, earnings weot up frem \$116.7m. to \$768.4m.). It has In addition to invisible earnings listed here there have been stagnated during 1976 and 1977. Officially recorded earn- two other significant sources of ings last year were \$802.3m foreign exchange. One is transings last year were \$802.3m. foreign exchange. One is trans-functional estimates add an and construction work carried ober \$200m.), and it is un and construction work carried likely that there will be ao increase this year. Figures for nine months tell and \$298.8m. net. Two main ings last year were \$802.3m.

their story. The number of factors contributed tewards this. foreign tourists increased less First, Yugoslavia has a favour-than 1 per cent. (5,106,000 com- able position as a transit pared with 5,081,000 last year) country for road and rail but they spent fewer nights traffic between Western and (27,284,000 compared with Central Europe and the Middle 27,797,000, or 2 por cent. less) East on the one hand, and as a and they left the same ameunt maritime country whose ports of foreign currency, which in are used by Central European real terms means less than in land-locked countries on the the same period of 1975. As other, ito which it should be the last quarter has a small added that it has a rolatively effect on the annual aggregate, strong-merchant fleet).

it is already clear that this year Thus it had a surplus or will not be bettor than the last goeds transport and a deficit en If it is not going in be worse. other transport accounts but in

the end it' netted close to \$300m With expansion of the merchant Devaluation navy, construction of new toll Yugoslav tourist authorities roads. development of river

see, autside tensons for this navigation in Europe and the The devaluation of the Spanish like, carnings from this sector Italian and Greek currencies could be further increased last sear and of the Spanish ": There have been estimates for peseta again this year made the net foreign exchange gain 



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# Financial Times Monday November 28 1977

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# **OVERSEAS MARKETS**

### **EUROBONDS**

36

**BY FRANCIS GHILES** 

# **Investors more confident**

day and Friday after a very thin One is for Hydrocarbons Ltd., beginning.

Prices gained between # and # a poiot over the week, with the exception of Japanese coo-

two new issues were announced over the week-end-coupled with the amount of funds looking fnr investment has meant that many Medium term dealers were buying sn as not to be caught shuft. As the year Long term ends, banks traditionally like tn Convertible bave a light inventory, so there should be nn rusb in bring bnr-rowers in the market before Long term Christmas.

While the Cavenham issue, which never elicited much enthusiasm, and after being priced Euroclear at 991 fell in aftermarket trading. Cedel

DESPITE THE turmoil on the the issue for the City of recent months to make the Credit Minimum Lending Rate. By not met with a very warm Australiar functionalistic prace Friday evening however, both welcoms. (HAustralian bess of the dollar, the bond markets and the sepacted to be priced as the bank pursues its way on bad recovered, to close off the A DM30m. five-year private the road to internationalistation. bottom—ECSC at 993-7 and Total placement for Kubota Limited is orient Leader of the sepacted early next month. It is city of the secondary market, which Oil Marine at 983-4.

that bas continued to recover. The \$25m. floating rate note in the secondary market, which Oil Marine at 981-1. looking in much better shape for UBAF was priced at par and was fairly featureless throughout Meanwhile a the by the end of last week than it two other flozing rate notes the week the ICI coovertible fell issue was announced, for Finance Head manager is Westdeutsche had at the beginning. Activity were announced during the week-beavily after the much worse for Industry. It was reported Landesbank. only really picked up on Thurs- end.

One is for Hydrocarbons Ltd., quarter profits, down from fortably oversubscribed. Sector was quiet, with sborter-a Cayman Island registered unit f168m to f105m. As a result life The most sallent point about term issues putting on about a of the Swiss based Hydrocarbons ICI share price suffered one of the Deutschemark sector nf the quarter of a point towards the Int., itself a subsidiary of the its sharpest falls ever. market was the increase in the end of the week, possibly on

Italian State owned ENL. exception of Japanese coo-vertibles which fell back, some quite beavily. The stability of Eurodollar rates seemed to be making in-vestors more confideot, but retail buying were conflicting. The absence of new papar in any significant quantity — nnly two new issues were announced two two two new issues were announced two two new issues were announced two two issu The second is fur the French Tutal Oil Marine, was priced at Norges Kommunalbank bond

1977 Low Nov.25 Nnv. 18 High 101.53 7.75 101.43 7.75 94.52 B.23 94.49 8.73 108.64 5.56 108.23 5.63 EUROBOND TURNOVER (nominal value in \$m.) U.S. dollar bonds ast week

215.5 1,149.7 1,399.7 870.9 129.9 488.4

Meanwhile a third sterling will have a 54 per cent. coupon.

The second sterling hond, for volume of new Issues: the curreocy consideratioos.

The amount of Swiss Franc

which is slightly below the Last year's total of November total. Sw.Frs.10.5hn. is not expected to The private placement for the be reached but the final figure City of Vienna and the Kores could be higher than anticipated.

better demand which met the years and the coupon 6.8 per issues announced this week; the cent. Lead manager of this issue Knrea Development Bank had is Yamaichi Securities.

Av. life Coupe Price years Lead manager Maturity Barrowen H1. U.S. DOLLARS Crédit Lyonnais 7,24 1Cavenham 50 1987 Crédit Lyonnais 100 Builet 25 1982 **ttUBAF** First Boston AG/KFTCIC 1001 1982 1984 Bullet **LAustralian Res. Dev. Bk.** 10 100 Morgan Stanley Ballet 125 Morgan Stanley 98 13 1997 Darwa, Man. Ha 5.5 20 1984 **Orient** Leasing UBS Sk. Ensk. Bken 7.86 City of Gothenbe 30 1987 (g'teed ENI) Crédit Lyon ullet 1982 75 S. G. Warburg Caisse Nat. du Créd. Ag. 50 1985 Builet D-MARKS Dresdner 51 100 100 Ballet **‡Oest.** Laenderbank 1987 100 **BHF Bank** 100 8 Genois Zentraibank 1987 100 Deutsche Bullet tKorea Dev. Bank 1984 100 n.a. 7.5 40 1983 Hessische La \*\*City of Vienna West LB 200 **tNarges Kommunal** 1989 Deutsche 5.6 Sweden 200 discount 1989 Bullet . Commerzba Quebec Hydro 150 1987 STERLING 19 Paribas, Morgan Grenfell, Total Oil Marine 100 25 1984 - 91 Margan Stanley S. G. Warburg 20 91 Finance for Industry 7987 AUSTRALIAN DOLLARS First Boston AG/KFTCIC .10 Bullet 100 1Australian Res. Dev. Bk. 10 े 1982 SWISS FRANCS UBS 100 Electricité de France 1997 0.4 Paribas (Suisse) 60 n.a. 1987 Cam, Fed. de Elec. 100 1987 na. 991 SBC 18razil **Crédit Suisse** 80 1992 n.2: Banque Suisse de Crédit

CURRENT EUROBOND ISSUES

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GIUA an Intelector Notes Yields 

previous week previous wee 215.7 225.İ

HighLowCity of Vienna and the Koreacould be higher than anticipated.103.09 (7/1)101.27(3/11)Development Bank Issue. a firstWhile the French continue to ba96.86(30/9)94.35(2/11)ever for this borrower, were active, Scandinavian countries111.22(11/8)105.86(4/11)priced at par while the Genos-<br/>and Austria would seem th ac-<br/>senschaftliche issue was priced activity.IOVERand the Oesterreichische activity.<br/>Laenderbank was priced at 1001.Other bondsThe reemergence nf more fami-<br/>liar names probably explains the<br/>batter demand which met the years and the coupon 6.8 per

Contraction JOHANNESBURG AUSTRALIA PARIS GERMANY + Rises and Falls NY S. E. ALL COMMON 0ι**₹.** Indices CONTRACT Price. Nov. 25 Nov. 23' Nov. 2 Um. Nov. 25 Augio American Curps. NOT. 25 Aust. a Sev. 25 the stand Nov. 25 1911 Charter East Dri Elaborg lautes traded. ..... 93.6 Nov. 25 -B.G. -0.4 23 Nov. 22 Nov. 21 669 360. +0.5 NEW YORK -now JONES 18 47 18 42 ArigeOcci Ai Isginda Aquitaine BIO High | Low 473 +8 235.0 0.8 146.0 - 0.9 Allianz Versat 10.70 10.73 12.10 10.95 10.65 10.65 ACVIL (20 cent 1.63 6.55 4.98 7.70 1.11 -1.20 Harm Autow Australia 58.58 56.18 52.54 52.48 67.07 46.75 Sincecompilation HASP 3.8 1977 Cloof Nov. 17 High j Low -0.02 Hayer. Hypo..... Hayer. Hypo..... Hayer. Vereloubl Gibalot.Net.wrt (4/1) 158. Tracreta Nov Nov. Nov. Nov. Nov. 25 23 22 21 18 Ampol Explor Bouygues B.S.N. Germis Cartelout High Low Rustenburg Plati 3t. Belena Southvaal Gold Fleids SA Ampol Petroles MONTREAL 1977 307 Nov. Nov. 25 24 Nov. 23 Nor. 22 10.95 11.66 10.86 10.86 10.69 10.69 10.92 -0.01 Asso: Pulp Paper SL: Asso: Con Fodestries 18 41.22 (2,7/32) High 217.2 +0.9 844.42 845.30 842.62 836.11 835.76 851.86 899.75 Low 800.85 1061.7 T. F. 10 
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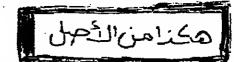
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13     101;     Jolins Aikman     135;     271;     215;     J.J. industries     261;       367;     28     Jatumina Gas     203;     475;     351;     IA3     44       195;     73;     Latamina Gas     203;     72     355;     Ingersol Band     605;       175;     135;     Logardian Fiel     19     32     355;     Ingersol Band     605;       175;     135;     Logardian Fiel     19     32     355;     Ingersol Band	6619         2779         4239         2779         439         300           6619         2779         thilps Fetrol'm         3138         41         3359         10.15.000           4639         2779         thilps Fetrol'm         3138         41         3359         10.15.000           4639         2512         thilps Fetrol'm         3138         41         1359         10.15.000           4639         2512         thilps Fetrol'm         3138         41         1734         10.15.000           814         1344         thits Power         1059         1559         14         Virgins Effect         14           3058         2144         thitston         24         1734         15         Waigreen_comm         29           2034         1044         thessey Ltd ADE         1775         3234         2553         Wainer-Comm         34	151 133g illion Canada 161g	Asen (Kr.D)         94         5         5.2         Mediatrian         33,590         +885,1,209         67           Attas CoportKr.22         69,5         0.5         2         6.2         Mediatrian         141         +4           Hiterata         92,5	Astis Astis Ente Tora Rog. Foil and Of
853     255     Com'w'lb On Red     215     8355     1655     1015     Firstonen	381g       251g       Poarcel       267g       214       Wester-Manimern       18         161g       144, Potterman, 16       237g       2414       Wester-Manimern       18         161g       144, Potterman, 16       33       255g       Western Manimern       28         607g       264, PFG Industree.       28%       875, 144, Western Manimern       28         93       761g       Proter Gamble       255g       201g, 144, Western Manimern       27         26       215g       Pub Serre Hiet	19-3         16         [Jonatto Lons. Hz./]         1758.           18         184         'Para Can PipeLo'         1518           1212         819         Prans Can PipeLo'         1518           1314         914         Trans Mount Otas         914           1314         914         Trans Mount Otas         103a           1017         873         Unito Usa         103a           153         11572         11412         Unito Car_2mi Ph         11588           1314         924         Walker Blasham         29         331a         2314         West Coatt Trans         323a	Enserte         B7         +2         6         4.5         MOTEL: Overseas prices extints           rangersta         51         +1         6         15.8         MOTEL: Overseas prices extints           transfere         35         -2         1/10         7.0         + 02250         Sentert, stalem otherwise file           Manaboa         100         -2         1 /10         7.0         + 02250         Sentert, stalem otherwise file           Manaboa         51         +4         6.0         State         -2         1 /10           Ma 0.10         00         -3         5.0         State         -2         5.0           Manaboa         51         +4         6.0         State         -2         1 /10           Samirite A.11         187         +1         5.4         5.1         5000000000000000000000000000000000000	and Winston dividends and a sub- india with the second sec
Z63:2     28     Continental Tele.     29:3     87:3     87:3     20     1000000000000000000000000000000000000	814         459         tantid American.         572         2712         2214         Whitpoon	8	Skard Kosetitis.         OI         (+0.5)         442         8.6         Atter acts and/or rights, sames safe           Skard Kosetitis.         112         -2         15         18.9         Atter acts and/or rights, sames safe           Yesterit & B'Kr60         69.5+1.5         3         7.4         permission         The for	incl. increase an increase and

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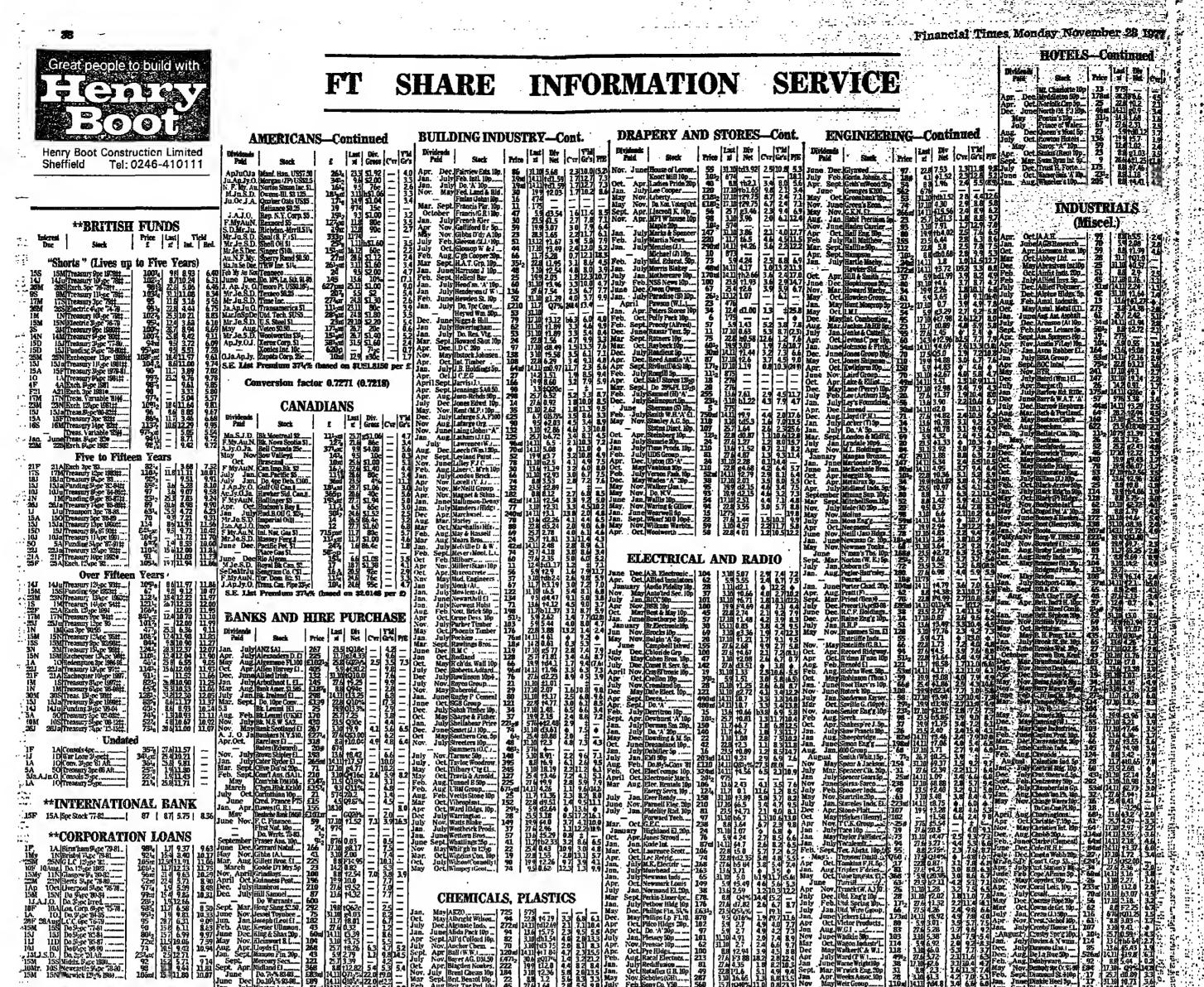
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### -3-45-6 **OFFSHORE AND OVERSEAS FUNDS** UNIT TRUSTS AUTHORISED Gartimere Fund Managers V (aNg) Perpetusi Unit Trust Magent.V (a) 2.51 Mary Ase, ECAA BBP. 01.252 J331 at liart St., Henley on Thanks 04072000 PC, Rev.200, St. Heiser Jersey. (a) 401/2177 PA. Ros 278, Elemitor. Revents a 10.257 J337 J40, 22.37 J40, 22.37 J40, 22.37 J40, 22.37 J40, 22.57 J40, 22 alt Tat. Mars. I.t. (alies 4774 -14 338 128 -02 244 479 - 398 267 -04 519 338 -03 273 Statistic abre Group? (al (g) y or Breatwood (1277) 21145 ind. 27 450 -04 544 61 14 -07 544 77.4 -07 552 70.3 -07 552 70.3 -07 552 70.3 -07 552 70.3 -07 552 Schlesinger International Mngt. Ltd 影 Fd. Kleinwart Benson Limited 50. Fenchurch St. 201 Euriment Lux, F. J. 1022 4000 Euriment Lux, F. J. 1022 4000 Euriment Lux, F. J. 1022 400 The Assuration of the state of th - 01 ----- 22 9 erics --- 44 6 ----- 12 7 Image participant i updet EEquiti ... 106 6 111 27 Stequiti ... 113 9 123 11 Chittopi Interest ... 123 95 148 cl Stequiti ... 113 95 148 cl Stequiti ... 123 11 127 12 Chinange d.... 122 11 127 12 Shinage t... 107 6 146 cl 1Fd - 20.8 J. Henry Schroder Wagg & Co. Ltd. er Unit Ment. Co. Ltd. BC2V TJA. 01-6236578 at Securities Ltd. (a)(c) Singer & Friedlander Ldu. Agents G T. Bond Food...... 11.57 i-0.04 550 7 Ree du Rhone, P.O. Rog 179, 1211 Genera 11 20, Canono St. EC4 01-249 SM G. T. Management (Jersey) Ltd. Influence of the state of the s Marting 214 216 214 216 216 217 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 215 216 -0.7 9.41 216 217 216</ Unit Tet. Mgs. Lid.9 (a)(c) Number 12: No. Mark 12: No. 14.4 roles Number 12: No. 14.4 roles 'Tokyo Pacific Hidgs. (Seaboard) N.V. 4. Great St. Ilejens, London BCMP JEP 64 72 Quera St. Edipburgh EH2 4NX 01-267 7242 Dealings In: 01-554 8809 GV 631-228 7351 101 101 515 Framlington Unit Mgt Lid. (a) Lonine Administration Lid. Incorporating Trustay (00001) 102.6 112.7 112.6 112.7 110.7 10.7 10.7</td 211 242 219 242 219 250 250 250 250 250 250 28 92 -0.4 10 33 423 -0.5 9.36 331 -0.4 10 33 423 -0.5 9.36 331 -0.4 10 33 454 10 459 INSURANCE, PROPERTY, BONDS 1.32 2.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.30 <t 97.2 -28 96.8 -29 108.8 -0.1 142.2 .... 249.2 -5.6 G.T. Unit Managers Lid. Third labours (incus EC2M 7DD) Obtakents Third labours (incus EC2M 7DD) Third labours (incus EC2M d Sees. sth..... h Inc. 128.3 142.7 101.0 139.0 56.8 142.4 128.9 CLIVE INVESTMENTS LIMITED wei Exchange Ave., London EC3V 3LU. Tel. 01-283 1101

	The Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 dex Guide as at 22nd November, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital	Extra Vield 77.3 82.3 -0.8 1.45 Incom Accum Units	Andrews Sq. Ediabargh (31-336 910) Flored 154 Ao mo Units	Acm. 97 2 102.2 Gresham Life	Ass. Soc. Ltd. Kon. Miki. Pens.	122.4          Spin Alliance Fund Manguri. Ltd.           159.9
	INSURANCE BASE RATES	Accum, Unita) 42.8 45.6 -0.3 2.8 Selas Fund of Inv. Tata 51 59.20 -0.1 421 PO Ba	ag Unit Tst. Managers Lid. (a) Evily Pen. Ad- tor SII. Bekby: Bac, EC.4. 01-2265000 (Tid Mon Pen. g Capital Fd. 31.1 324 -1.0 3.75 1.01 350 PrFd. g Income Fd. 20.2 22.4 -0.4 7.47 Fron Pen Acc.	Acc. 1914 2014 GL Gilt Fund	s Ed., B'mouth. 0302 [67853 [1135 1195]	urres. 5911
• •	† Property_Growth	Righ Income	Crement Minarics EC3N 217, 01-408 4313 AMEV Life	Assurance Ltd.	EL072 Nelex Money Cop. 615 5700 Nelex Money Cop. 615 117.7 1208 Nelex Money Cop. 615 EL125 Nelex Money Cop. 615 New Cop. 615	ay Dec. 24. Maple Lf. Mangd. 133.3
-	T Address shown mader Insurance and Property Down Table.	Accum Unidente and I invit	(Th TSt Acc., 122	d_1224 1270 -9.4 - Guardian Boya	al Exchange St. Swithing Lane, Londo	m, EC4. 01-626 4356
	CORAL INDEX: Close 462-467 ler Limited 01-351 3466. Three months Tin 6915-6975	Second Gen 149.2 161.9 -1.7 5.42 Bicks	act American Fund	1989 1042 - Hambro Life /	153.9 159.7 Next sub d Assurance Limited W NPI Pensions Man	agencent Ltd. Target House, Galchouse Rd., Aviesbury, Rocks. Aviesbury (1296) 5941
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	INANCIAL TIMES STOCK INDICES	Charlington Nov. 22. 137.7 139.8d	All and The Manhan T All astative Dondord B	Ite Assur. Co. Ltd. Overess	1315         1305         Norwich Union In           1361         1862          POBax4, Norwich Union In           1363         1872          POBax4, Norwich Union In           1113         1193          PoBax4, Norwich Union In           12204         2268          Pomanged Fund         Page 102           1257         1204          Equity Fund         102	NG. 0803 2200 Fixed Int Fd. Inc. 103.9 1146
-:	20 24 23 32 21 10 40	ManuLife Management Lad. V Whe St. George's Way, Stevenage. 0438 56101 management	Eq.Tst. Nov.0. [2197.6 207.6] 410 Barclaybonds Family Fd			198.7         -0.6
	neus         Sect.         74.32         74.06         75.27         75.13         75.93         78.59         68.35           Marint         77.40         77.73         78.12         78.15         78.78         79.02         57.91           Marint         77.40         77.73         78.12         78.15         78.78         79.02         57.91           Marint         456.0         436.7         470.0         471.8         476.3         480.6         502.6	Mercury Fund Managers Lid. 31, Gr	resham St., EC2. Dealings: 0296 5941 Maney	1009 106.3 -0.4 - Pen, Man Acc.	2569 24.7 Phoenix Assurance	Co. Lid. 49 4BR. 01-020 9876
	159.4 143.3 143.4 140.1 141.1 143.3 139.7	METT. Gen. Nov. 22. 148.0 179.7	et Equity 361 20 0.4 613 [201 Edg Penal et Ex Nov. 21 197.3 20 561 631 [201 Edg Penal et Ex Nov. 21 197.3 20 561	Acc. 943 993 Pen. BS. Acc.	1317 140.4 Ebt. Ph.Ass	72.1 2 Bream Bldgs, EC41NV. 01-4036 497
۰.	\$7'ktg(taio(*) 17.20 17.60 17.07 17.00 18.90 15.81 22.59	Accum Uls. Oct. 27. 233.6 243.5 4.14 Do. R	letov. Units 25.2 27.1 1.27 Reshive I.i	ent unit value Nov. 23. Hearts of Oak		H2AS. 01-4860667 Man. Pen. Fd. Cap., 112.9 118.8
· ·	b (not) (1)	Constrant House Silver Street, Head, To T	et Pr. Nov. 23. 2510 151 94	d 232.97	Date 1451	
· · .	argaine total_/ - 13,401 18,637 14,059 12,181 12,837 10,272	Commodity & Gen. 53.9 58.07 -0.6 582 Tars	te Growth Fd. 1172 181 -1.3 4.4 Canada Lif get Tst. Mgrz. (Scotland) (a)(b) 26 High St. 1 thol Crescent, Edin 3. 031 229 802113 Grub Fd. Oct.	e Assurance Co. Managed Units	1332 2434	168.0 () _ Managed 14.9 123.8 +0.7
	16 a.m. 453.2. 11 a.m. 463.2. Noon 465.2. 1 p.m. 464.8. 2 p.m. 465.1. 3 p.m. 464.8. Latest Index 61.36 523.	Do Accum 23.9 27.7 -0.2 3.47 Targe Capital 23.9 27.7 -0.2 3.47 Targe Do Accum 27.5 29.4 -0.2 5.47 Targe	et Thinke 377 4055 -03 List Cannon As	Surance Ltd. Plued int. Ser. A.	Apric Fund (A)	674.6
	*Bused on 52 per cent. corporation 12X. † NH=220. is 190 Govt. Secs. 15/10/25. Fined Int. 1925. Ind. Ord. 1/7/35. Gold U/9/55. SE Activity July-Dec. 1943.	De Agrun	des Union Unit Tst. Managerst Equity Units. Wood Street, EC2. 01-628 0011 Property Units.	105.5.2 [-0.13] Pre: Gel Cap.	103.6 109.1 Investment Fd. [A).	64.0 +0.7 - Int. Money Mangr. 9 100.4
	HIGHS AND LOWS S.E. ACTIVITY	Do. Accum. 57.4 513 -0.9 220 Rouiny Example 112 115 4m	des Union Unit Tst. Managerse Domit Unit Wood Street, E.C. 01428 5001 Property Unit TNov. L	en 511 02 1236 Imperial Life Unit. 612 25 1226 -0.03 - Imperial Rouse, G 	anithdrad 71255 Money Fund I Al-	Take         +6.2         Crowth Acc.         125.9         +0.6         -           107.6          Pena, Magd. Cap.         101.7         119.4         -         -           107.6          Pena, Magd. Cap.         101.7         119.4         -         -           107.6          Pena, Magd. Cap.         101.7         119.4         -         -
	High Low Fligh Low 25 24	Mulater Fund Managers Ltd. (Acce Mulater Hae, Arthur St. E.C.4. 01-523 1050 Barb.	um Unita) 215 4.52 Magi Accum		195.0 100.01 almmed. Ann'ty	137.0 Pens. Ppty. Cap 110.9
	win.         79.85         60.45         127.4         49.18         —Daily         213.0         173.5           (30/6)         (4/1)         (9/1/36)         (3/1/76)         Indestries         172.5         177.1           m.         80.50         60.49         150.4         50.53         Spectative         41.4         33.4	MIA Unit Trust Mgennt. Lid. Com	All Nor 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14.4 96.7 -0.4 Equity Fund	100.0     Prep. Growth Feasters       25.0     100.0       102.0     +2.0       411     Wilter Ac. Utal 134,       102.0     +2.0       411     Weather Cap., 122,       102.0     +2.0       102.0	141.5
	11/10) (41) (28/11/47) (3/1/70) Totals 128.5 115.8 1	Old Queen Street, SWIH 9/G. 01490 7333. 1Accu MLA Units	Nov. 22	Acc. 94.7 100.2 11, Finsbury Squar Acc. 94.7 100.2 Blue GL Nov. 18 Acc. 94.7 100.2 Blue GL Nov. 18 Acc. 94.7 100.2 Nanaged Fund	re ECT 01-6288253 Conv. Pena Ed.	137.1
· .		15, Coptball Ave., EC2R 7BU. 01-606 4903 LAccu Mutaal Sec. Phys. 471 561 -0.4 6.34 Van. 1 1 468 7 78 (Accu	Gwt Nov. 22	King & Shars	on Ltd. Bdgg Sor Pen UL	137.6
:	NANCIAL TIMES STOCK INDICES	National and Commercial Wick	um Units)	e Asturance¥ 52, Carabill, EC3. Bond Fd. Exempt. Se, Chappel.Ash Wion 0002 28511 Next do	- 115 27 115.17 +0.27 - Provincial Life As	Surrance Co. Ltd. 3-Way Pen Nov. 34. 1372
~	25 24 25 22 21 18 1900	Income Nov. 15		Fd. 98.05 Langham Life	Assurance Co. Ltd. Frow Cash Fd	2         136.1         —         Do Exputy Nov. 2         255.0
	al Group	Capt Nov. 16 120.8 124.8 150.7 Type Accuracy Units 144.8 150.7 320 Type National Provident Inv. Mingra. Ltd. 9 Incore Consumption Strategies (Ltd. 2010)	anyoga Boad, Bristol. 0272 32341 18, Chequers 5 me Nov. 23	Sq. Ustaridge USB INE SZISI Landham W Fish 9	d 69 7 73 1 Holborn Bars, ECIN 2N Equit Fd. Nov. 16	H. 01-405 9222
F.	id p:         5.51         5.58         644         5.44         5.88         5.88         7.37           is (net)         8.58         8.43         8.68         8.68         8.78         8.87         7.68           203.05         203.05         200.09         204.69         207.70         207.05         209.07         131.15	N P1 Gtb. Up. Tet	anyoge Bono, Brisol. 446 914 747 Carthes Ener. un Vinita	ted 312 46.7 Legal & Gene 5 94.2 36.0 Kingwood Hous 6 124.6 Surrey Ki22062U. ed 155.3 Cash initial	e, Kingswood, Tadwarth, Prop. F. Nov. 16	Equity Fit [211.9 223.1] -1.2
• •		"Prices on Nov. 24. Next dealing Dec. 29. IAccu "Prices on Nov. 18. Next dealing Nov. 30. IAccu Int. E National Westminster" (a)	um (halis)	stminster Assur. Soc. Ltd. Do. Accum ause, 6, Whitehorse Road, 2/A. 01-664 964. Fixed initial	953 1014 +01 - Turbridge Wells, Kent. 	107.1
· .	GAPORE Houg Kongs Nur. 25 Nov. 18	11. Lothbury, EC2P 28P 01-837 8044 (Acri Growth Inv. 190,8 86.9 -0.1 4.89 Scot 101, Chespeide, EC2Y 6EU. 01-805 6060.	Cap Nov.23	1151 120.8	Tai (1 mit Assur.)         Line         Fiel Int Nor. 16	1 134.6/
	Govt. Lau 1942 Acalgamatel Rubber - 1.605 Austration Rubber - 1.605	Acceum, Units)	im Wall 52899 76 766 12 677 779 776 766 12 677 70 779 700 779 766 767 766 727 677 767 766 777 767 766 777 767 76	Automatics Association of the second	4. GR.St. Helen's, Ludn., Bal. Inv. Fd	TIL TIL
	0         Nov. 25         5         Bowatern.         20.40         81.108           18         0.58         StraitsTrad'g         6.70         Cosmopolitao Properties         12.36         1.683           11.56         Temengoogi 71.59         Cosmopolitao Properties         10.80         10.90           10.12         Times Fub.         Ling Katels	Witten Down Trinkland Churrent But 1 High	ncial Pr'rty 17.6 156 -0.2 5.6 Baning Fund Lecture 17.6 184 -0.4 5.6 Baning Fund Inc. Priority 56.8 61.0 -0.7 846 Parmiand Fu Jon Wall Int. 26.0 27.9 -0.2 4 1 Money Fund	ad	6. of Pennsylvania 6. (d.s. Helen s. 1.307). L. wiryung. 01.403.6365 Property Fd	1 122 9 -03 - Manchester Group. 1 127 9 -03 - Manchester Group. 2 124 0 -0.7 - 3 220 5
-	<ul> <li>0.58 StaniaTrad'g 15.70 CommonDitato Propertia., 11.354</li> <li>1.690 10.80</li> <li>1.65 Temenggang 12.59 Cross Elavbur Tunnel</li></ul>	Naisur Bigh Inc. 155 47.4 10.46 Speci	is Sita	ty closed to new investment 190.4 Lloyds Life A 12Losdenhall St.		77.11
	10.94 Wearne 3.33 Hoog Kong Lond Invest. 8.75 5.85	72.40. Gatehouse Bd., Aylesbury. (2006 5041 N.C. Bouury Front., 125.8 2649	Dealings to (254 654533) SB General 46 9 548 -0.1 3.03 St. Helen's, 1, 0. ACUM	Time Comment	130524 - Schroder Life Gro	
	- 1 af 79 (Prohland ) (Sutchight (SUP))	72-80. Gatehouse Ed. Aylashury. 0206 5941 14, CT. N. C. Dully Fund. 125.8 124.9	Da Accum		1319         1666         Builty Nor. 14           1319         1666         Builty Nor. 14           13191         1264         Builty Nor. 14           mity & Gnil. Ins. Co. 144         Flact Int. Nov. 22         Int.           Reading Statis         Flact Int. Nov. 22         Int.	20.5 21.6 g 1.6 g Prices do not luciuda \$ premium, except where
	1. 2.72 Batu Lantang 11.45 Inter, Pachin Securities. 7.50 7.60 15.20 15.25 [ilogi pEstate] 2.62 Jarding Mathematical 15.20 23.50 Jarding Beck 15.85 Jarding Beck 1.77 1.70	Norwich Union Insurance Group (b) Unst P.O. Box 4, Nazwich, WRI 2005. 000322200 Warh Group TH. Fd	ter Bank¥ (a) 50, Chaptery i ng Street, Belfaet. 0252 35231 Wilengerd Fu inter Growth [56.4 97.6] -0.1] 4.89 Personal Pen-	16-20 The Forbury ad 10-57 1945	Reading \$5351L         Fixed but, Nov 22.         All           -28.8         30.9         -0.1         Hill UT Nov 22.         All           -28.7         72.2         -0.1         Hill UT Nov 22.         All           25.7         72.2         -0.1         Hill UT Nov 22.         All           25.7         72.2         -0.1         Hill UT Nov 22.         All           25.7         72.2         -0.1         ResOut Sc Nov 22.         All           25.5         35.4         -0.2         Mgd (Fiz.) Nov 22.         All	148.7     Prices do bot include \$ premium, except where       159.7     -5.9       159.7     -5.9       160.6     -5.9       161.7     -5.9       162.6     -5.9       162.7     -5.9       162.7     -5.9       162.7     -5.9       162.7     -5.9       162.7     -5.9       162.7     -5.9       162.7     -5.9       162.7     -5.9       162.8     -5.9       162.9     -5.9       162.9     -5.9       172.0     -1.0       20.6     -2.0       20.6     -2.0       20.6     -2.0       20.6     -2.0       20.6     -2.0       20.6     -2.0       20.8     -2.0       20.9     -2.0       20.6     -2.0       20.6     -2.0       20.8     -2.0       20.8     -2.0       20.8     -2.0       20.8     -2.0       20.8     -2.0       20.9     -2.0       20.9     -2.0       20.9     -2.0       20.9     -2.0       20.9     -2.0        20.0     -2.0 </th
ج, ۳	1. 5.10 Thus 1. 1.25 Austral. Ann Sime Darby	Fearl Track Managers Ltd. (a)(g)(z) 202 High Halbora, WCIV 753 01-405 8441 Fearl Growth Pd	ter Rank¥ (a) ing Street. Belfast. inter Growth [35.4] William St. ECAR 90-R William St. ECAR 90-R WILL 90-R WIL	Fd. 1775 The London & Fd. 1724 The London &	Manchester Ass. Gp. Whited a Nov. 22	1373 Increase all expenses & Today's prices. 1320 C Vield Pasced on offer price. & <u>Distinguistic</u> . 2 1365 F Today's opening price. h Distribution free 2 130.6 of U.K. Marce 0 Feriodic premium insurations 2 130.9 plans. s Single premium insurations 137.2 C General price includes all expenses ensert
1	1.31 Kampar	Accum Units 15.1 27.6 -0.3 6.78 Wield Pearl Int. 27.5 51.6 -0.3 6.78 Wield Pearl Unit 11 - 28.4 560 -0.1 4.84 Do. A Accum Unit 1 28.4 560 -0.1 4.84 Do. A	er Grith. Pnd. 196 323 320 VProtected in Secure 345 34.7	Foil         373.9         Image: Constraint of the second	Cone, Kent.         C308 37333         Money 3 Nov. 22         L           L         287.2         -0.9         -         Deposit Nov. 22         -         14           L         124.7         -1.2         -         Deposit Nov. 22         -         14           L         124.7         -         12         -         Property Nov. 22         -         14           d         124.7         -         12         -         Property Nov. 22         -         14           d         121         -         0.9         -         Property Nov. 22         -         14           d         137.2         -         137.3         BST A.02 Nov. 22         -         -           130.2         -         1.1         -         BST T.402 Nov. 22         -         -	<ul> <li>120.9</li> <li>17.2</li> <li>T Offersed price includes all expenses emerginates affective includes all expenses emerginates and expenses in bought through managements affective includes and expenses it bought through managements and expenses in the second secon</li></ul>
<.,	<ul> <li>12.33 Romannik Fernik</li> <li>Realing Tin.</li> <li>Realing Tin.</li> <li>Sopreme Cu., 1.79 Winabi industrial</li> <li>Sopreme Cu., 1.89 Winabi industrial</li> <li>Tongkah Har.</li> <li>3.20 Winabi industrial</li> </ul>	Pelican Units Admin. Ltd. (EXX) King 81 Formula St. Manchester - 061-226 5005 Lacon Pelican Units	Her Growith Failed (22.0 minute E William St. EC4R9AR 01.023 4951 (35.5per Nov. pe Units	15 1170	2072         -0.9         Depositi Nov 22         -0.1           121         -         Property Nov 22         -0.1           201         -         0.1         -         Property Nov 22         -0.1           201         -         0.1         -         Property Nov 22         -0.1           201         -         0.1         -         Property Nov 22         -0.1           201         -         1.1         -         PSP-0.2         -0.1         -0.1           2012         -         1.1         -         PSP-0.2         -0.1 <td< th=""><th>3 3922</th></td<>	3 3922
	. L'associed. : Seller. 1 Traded   1.Buyer L'associed : Seller,		<u>™. Landarov</u> iana 318 312 mmd 340 mm	•••		
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LOANS Hire Purchase, etc.	Jan. July Farm Feed	-1. 49
Public Board and Ind.         Feb. Aug.Canter (Bdes) 1001         35         117         h203         1.6         8811           1J         1J/Agric Mt 5pc 53-69	L1 May Nav Halasead (J 110p ) 112 (3.10) 0.12 (3.7) 4.4(7.0) EINGERTING	- 54 11.10 21.32 1007 310 125 φ 1 5 2207 199 68.0 3.8
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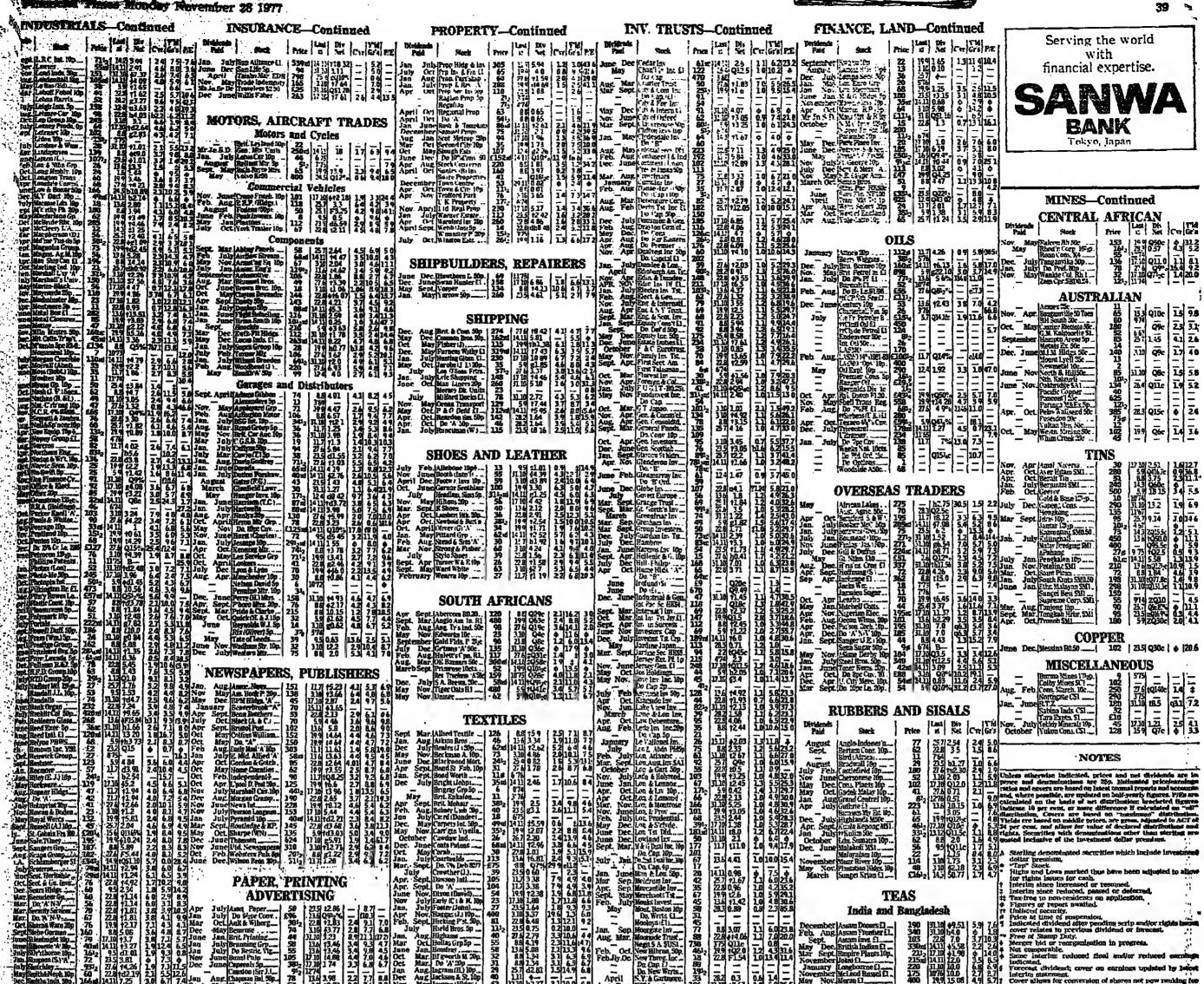
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# Transfer Times Monday Revember 28 1977



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			Sept         Apr. Pars Lance Print         43         63         297         0.7111.510           July         Nov. Facetyrus	Apr         Occl. Macking mass         13         24	1) Mar. Sept. Provincial Cities         26         228 1.35         1.1         7.917.5           6) Aug. Feib. Restronk inv	Apr. Sept. Liznava EL	of capital; cover based on dividend on full capital
		Type         Start         Start <ths< td=""><td>July         Feb. McComprodule 11         2077.         13.6 + 12.95         0.9         9.517.           Sept.         Mclody Mills         66         5.9         2.9         4.8         6.4         4.           November Mills &amp; Allen</td><td>Jam         July Do. A: NV 10p-         9         3.00         10.67         2.4(11.15)           Apr         Sept [ALKT, 10p.          7         257         4.34         2.9(14.0)         5.           Apr         Joby[Bally: Fublics         39:00         14.11         61.94         6         15.44         6           Apr         Joby[Bally: Fublics         39:00         14.11         61.94         6         15.44         6           Apr         Joby[Bally: Fublics         39:00         14.11         61.94         6         15.44         6         12.44         6         15.44         6         2.9(12.9)         2.9(12.9)         2.9(12.9)         3.00         10.94         4.22         7.54         4.00         2.49         2.6         10.94         4.27         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         1.64         1.65         3.21         3.00         10.94         1.65         1.52         3.00</td><td>Apr Nov. Da. Sah.Sh.STSI 553 17.101(25.2% 1.0) 5.618.5 Bolinco NV FISD 5643, 1075 De Sah.Sh.Sh.F22 407 1075 Ang. Mar. Reamer Trus 78 25.7 (2.39 1.1 4.6/29.3) Ang. Nov. Basedimond Inc. 53 19.9 (3.86 1.0) 11.0 (4.0) Do. Cap</td><td>MINES CENTRAL RAND Aug. Feb. West and Fine EL</td><td>on latent annual carmings. 'n Forecast dividend; cover based on provious year's carrings. 'n Forecast dividend; cover based on provious year's carrings. 'n Forecast dividend and yield based on merger terms. 'n Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Freference dividend payment deferred. C canadian B Cover and NF ratio exclude profile of U.K. acrospace subsidiaries. E Issue price F Dividenti and yield based on proposetus or other oficial askinates for</td></ths<>	July         Feb. McComprodule 11         2077.         13.6 + 12.95         0.9         9.517.           Sept.         Mclody Mills         66         5.9         2.9         4.8         6.4         4.           November Mills & Allen	Jam         July Do. A: NV 10p-         9         3.00         10.67         2.4(11.15)           Apr         Sept [ALKT, 10p.          7         257         4.34         2.9(14.0)         5.           Apr         Joby[Bally: Fublics         39:00         14.11         61.94         6         15.44         6           Apr         Joby[Bally: Fublics         39:00         14.11         61.94         6         15.44         6           Apr         Joby[Bally: Fublics         39:00         14.11         61.94         6         15.44         6         12.44         6         15.44         6         2.9(12.9)         2.9(12.9)         2.9(12.9)         3.00         10.94         4.22         7.54         4.00         2.49         2.6         10.94         4.27         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         4.22         7.54         3.00         10.94         1.64         1.65         3.21         3.00         10.94         1.65         1.52         3.00	Apr Nov. Da. Sah.Sh.STSI 553 17.101(25.2% 1.0) 5.618.5 Bolinco NV FISD 5643, 1075 De Sah.Sh.Sh.F22 407 1075 Ang. Mar. Reamer Trus 78 25.7 (2.39 1.1 4.6/29.3) Ang. Nov. Basedimond Inc. 53 19.9 (3.86 1.0) 11.0 (4.0) Do. Cap	MINES CENTRAL RAND Aug. Feb. West and Fine EL	on latent annual carmings. 'n Forecast dividend; cover based on provious year's carrings. 'n Forecast dividend; cover based on provious year's carrings. 'n Forecast dividend and yield based on merger terms. 'n Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Freference dividend payment deferred. C canadian B Cover and NF ratio exclude profile of U.K. acrospace subsidiaries. E Issue price F Dividenti and yield based on proposetus or other oficial askinates for
	۰۰۰ ۸۰ ۱۹۹۹ - ۲۰ ۱۹۹۹ - ۲۰	Tope         28         576 d0.82         28         4517 J           'b.Urafilear H 205.         135         335 +469         25         54         94           Dritmen Un. USSL         5277 2         98 (31.92)         3.9         -         3.9           'BUTansour Dec.         -65         199 (228)         1.9         6.8117         -         -	Jan July South (Jenson, 105) (2110) (22) 5014 Nov Apr. (P.T. 200	Jan         May Small & Tidmes.         22         25.4         42.03         2.0         \$           Oct         May Small & Tidmes.         22         25.4         \$         2.0         \$         -           Apr         Ang. Sa         1200         43         1771         -          -	JULY RAT. FOR AR. BY 309 -1 774 213 121 10 4233.9 Determent Sout & Cont. Int 43 1710 1.2 113 4233.9 Mar Dec. Scot Cities 'A' 162ad 1411 8.0 \$\$\$\$ 7.5 \$\$ Apr. Oct. Scot East Int 122 59 13.75 1.0 4.733.1 July Set Symmetry 35 31.00715 1.1 6.525 7	EASTERN RAND           May         Nov: [Brachen B]         73         19.9         925c         4         22.9           East Dags BL         322,11274         -         <	
		avjunitera industra	PROPERTY	Freb. July Total	Apr Aug. Stort Western 81 136 198 10 3.742.1 Stort Wester B 76	Aug. Feb. S. African I.d. Sie	escuppion Treasury Bill Size size unchanged until maturity. of stock Abbreviations: siex dividend; a ex scrip issue; s ex rights, sies all; s ex expital distribution.
Output       240       100 <t< td=""><td></td><td>tir Vietar 37 27.6 +1.91 3.6 7.9 (4.6) . Venesta 234# 1270 613.0 7.9 (4.6) al. Vinest 102</td><td>- Academated Shirts: 54 Feb. Sept. Ansime Bidgs. 50 204 202 3.5 1.7 2.634. Mar. Oct. Aper. Props. 10p. 204 202 3.5 1.7 2.634. Mar. Oct. Aper. Props. 10p. August Arenne Cire Mpp 58 224 1.5 1.28 3.922. Bank &amp; Com 10p. Sept. Mar. Beauxion Props. 10p. 478 228 13.2 1.0 6.2251. 10p. Art. Beauxion Props. 10p. 48 105.464 6 1.33.4 9</td><td>Apr. Oct Wood Bastow 200 113 116 44.23 54 57 (24 July Yans Fine W. 200 38 124 167 52 6.7 4 Oct May Toughal 45 199 #201.76 0.8 # 6.</td><td>Turne Tan Southeriter Ten 1231 126 205 4 20 A</td><td>Feb.         Ang (Bivros 2)         326         77.6 (Mec) 23         94           Feb.         Aug (Burleis R)         891         13.6 (Q130c)         1.4 (9.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2</td><td>Stock Exchanges throughout the United Kingdom for a fee of \$460 per annum for each security</td></t<>		tir Vietar 37 27.6 +1.91 3.6 7.9 (4.6) . Venesta 234# 1270 613.0 7.9 (4.6) al. Vinest 102	- Academated Shirts: 54 Feb. Sept. Ansime Bidgs. 50 204 202 3.5 1.7 2.634. Mar. Oct. Aper. Props. 10p. 204 202 3.5 1.7 2.634. Mar. Oct. Aper. Props. 10p. August Arenne Cire Mpp 58 224 1.5 1.28 3.922. Bank & Com 10p. Sept. Mar. Beauxion Props. 10p. 478 228 13.2 1.0 6.2251. 10p. Art. Beauxion Props. 10p. 48 105.464 6 1.33.4 9	Apr. Oct Wood Bastow 200 113 116 44.23 54 57 (24 July Yans Fine W. 200 38 124 167 52 6.7 4 Oct May Toughal 45 199 #201.76 0.8 # 6.	Turne Tan Southeriter Ten 1231 126 205 4 20 A	Feb.         Ang (Bivros 2)         326         77.6 (Mec) 23         94           Feb.         Aug (Burleis R)         891         13.6 (Q130c)         1.4 (9.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2.5 (2	Stock Exchanges throughout the United Kingdom for a fee of \$460 per annum for each security
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		ing Wilkes (J. 45 1969 3.50 1.31) B(727) Me Wilkins Minchell 44 4110.1 - 0.4 - 0.4 T. Wilkes Mitchell 166 5.7 8.37 2.6 7.6 9.0 T. Do Upt Car 5220/1410 0109(1221)f09 - 1 Diffullment (J. 42 235) 6220 3.6 9.8 4.71	Pab.         Ang. Carding Graup 50.         992         11.7         60.32         2.7         5.311.1           Jan.         Sept. Carding Graup 50.         982         22.8         207         1.6         3.6(22)           Jan.         Sept. Carding Graup 50.         982         22.8         207         1.6         3.6(22)            Do Cap. 200	Nov.         June/Aburdeen Inva.         50ni   14.11  +2.08         1.11         6.3[23].           Dec.         Jamo/Aburdeen Trust.         128-pai/24.111         6.57         6         5.77         6         5.77         6         1.212	Feb. Aug. Trustees Carp _ 127 257 4.06 11 4829.7	O.F.S. Sept. Feb. Free State Der. Stel 90   88 Olic   14 82 May Nor (F.S. Getald Ste 5112   314 02466   6 1440	Sog war, Eaz July     Sog     2       Clover Crott     2     INISH       Craig & Rose E1     320     Conv. 9% 50.82       Dyson (R.A.)     5     Conv. 9% 50.82       Evans Fyr. LOp.     25     Alliance Gas
		"Torula (Search)         70         27.6 (32.2)         27.7 7.11         8.0           "C Wilson Wilton Ibp         70         27.6 (32.2)         2.7 7.11         8.0           "C Wilson Wilton Ibp         37         3.10         12.52         2.0 (10.4)         7.3           "C Wilson Wilton Ibp         37         3.10         12.52         2.0 (13.1)         5.9           "C Wilson Wilton Bab         33         22.6 (12.5)         2.85         5.4         5.2           "T Wood & Sours 5p         18         17.10 (10.6)         6.3         5.1         3.5           "Wood Kraitmur 5p         23         5.4 (0.81)         5.5         5.4         5.2           "T Wood Fail         83 std 14.11         4.94         2.1         8.6         5.5            83 std 13.11         4.94         2.1         8.6         4.1         10.3	- Dr. Control Secs. 100 20 773	Dec         July answerien 71m2         July	May         Nov.         Unit Capitals         18         110         100         0.5         7.724.9           Apr         Args         DS Deh. Cara.         2552         116         311         11         5.524.4           Mar.         JUIS & General TAL         180         276.4.494         12         3.525.4           June         DS Trust Funds1.         770         676.011         11         5.525.4           June         CS Trust Funds1.         770         676.011         11         1.577.24           June         CS Trust Funds1.         60         282.051         1.1         1.577.24           Aug.         Mar.         Winderbottom.         277         253.10.81         6.60         3.64           Aug.         Mar.         Minterbottom.         172.727.271.21         1.0         3.465.8	May         Orce         Brand Ste         372         1.11         Brade         4.7         9.0           May         Nor, Free Brand Ste         99         97         97         96         0.5         4.1           May         Nor, Free Brand Ste         94         3140 (310c)         4         10.6         10.6         4         10.6         10.6         4         10.6	Graig Ship, £1
	· · . ·	INSURANCE "Bowring (C T) 1 05 19 Brennel In 109 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	April Oct. Do 120c Car \$71. 138 (012% 5.0)(0135 July Des & Agmery \$72. 138 (012% 5.0)(0135 July Des & Agmery 42 1176 42 118 1585. Jan June Esta & Gen 200. 15 1300 0.81 8.9 8.2201 Apr Nov. Esta Prop. Inv 65 13161 101 25 1325. Jan Aug. Brans Leeds 158at 1611 102 25 1325. Apr. Dec. Glandied Sex 240 316 826 1.4 5.0/203 Feb. Sept. (G. Portland SD 258 27.6) 3% 1.9 22133. Jan Aug. Genen 110 p	Dec June Arps Jor. (SAI) _ 107 315 g5.89 Aug. Mar. Ashdown Inv 120 117 13.5 g5.89 January Atlants Bah. 10p. 120 117 13.45 1.0 4.43331 November Atlantic Astels 85 3.00 0.41 4.5 0.7474 Nov. June Atlast Eds 85 9.2117.01 1.62 1.11 4.5131. October Aut. & Int. (Sp. 712-2 776) 2.7 1.0 5.7753 Nov. July Bankers Inv 92 117.01 0.21 1.5 6.8221 Nov. July Bankers Inv 92 117.01 0.27 1.0 2.8533	July         Yoo "B"         172         273         105         1.4        6         2.7           Apr. Sept. Yeaman fix.         158         18         16.73         1.0         6.6         2.1           July         Dec Turts is lance.         158         1.8         16.73         1.0         6.6         2.1           July         Yorkgreen 10p.         42.8         130.4         9.5         0         8.2         9           Dec         Jumel YoungContent (1)         75.6         14.11         13.35         1.0         6.8         21.9	FINANCE Apr Sept Ang An Col So. 49 May Non Angla Amer, 10. 258 Peb Ang Ang Ang Gold Bl. 515 Jan July Construct Fields. 700 Jan July Construct Fields. 125 17 10.056 Jan July Construct Fields. 125 17 17.5 18 2.8 2.6	OPTIONS 3-month Call Rates
		Communed Am 31 - 5.12 ************************************	Jane         Joint Greencost 50         7         1275         - <td>Instance         Instance         Instance</td> <td>Filiance, Land, etc. Feb. July Abroyd Smithers 232 ↓ 220.0 ♦ 13.8 ♦ _ Armour Da 100. 00.244 Jan. Jul Britennik Arrow. 172</td> <td>July         May lizst Hand Con. 10p         18-, 12         10         1.5, 8, 4           Mar         Sept. Codukt Inv. R1</td> <td>A. Brew 61; I.C.I 25 Undlewer 60; A.P. Cencent 18 "imps" 7 Uich Drapery 75 Babcock 18 Inveresk 7 Woolworths 15 Barclays Bank. 25 Ladbroke 17 Berry Wignes 5 Legal &amp; Gen. 14 Property Beecham 38 Lez Service 6 Brit Land 34 Boots Drug 15 Lloyds Bank 2 Can. Counties 5 Boweters 16 'Loyds Bank 5 SP</td>	Instance	Filiance, Land, etc. Feb. July Abroyd Smithers 232 ↓ 220.0 ♦ 13.8 ♦ _ Armour Da 100. 00.244 Jan. Jul Britennik Arrow. 172	July         May lizst Hand Con. 10p         18-, 12         10         1.5, 8, 4           Mar         Sept. Codukt Inv. R1	A. Brew 61; I.C.I 25 Undlewer 60; A.P. Cencent 18 "imps" 7 Uich Drapery 75 Babcock 18 Inveresk 7 Woolworths 15 Barclays Bank. 25 Ladbroke 17 Berry Wignes 5 Legal & Gen. 14 Property Beecham 38 Lez Service 6 Brit Land 34 Boots Drug 15 Lloyds Bank 2 Can. Counties 5 Boweters 16 'Loyds Bank 5 SP
		Officiant C. J. 197         257         257         560         3.1         5.1         9.8           r. Hog Robinson         159         5.9         15.06         3.1         5.1         9.8           r. Howden (A) TOP         159         5.9         15.08         3.1         4.8         9.3           eDiagal & Gen. So         145         3.101         5.9         15.02         7.4         9.8           eDiagal & Gen. So         145         3.101         15.9         -         5.4         -         5.4         -         5.4         -         5.4         -         5.4         -         5.4         -         5.7         7.5         5.9         3.82         4.2         4.5         7.7         7.10070         101         8.8         5.9         3.82         4.2         4.5         7.7         7.10070         15.01         16.9         9.10         3.10         16.9         9.25         7.2         8.5         7.9         3.10         16.9         9.25         7.2         8.5         10.01         16.9         9.10         3.10         17.1         3.6         2.8         11.05         2.8         11.05         2.60         7.4         2.8	Jan July Land Sets 300 - 170 11 4.3 12 1.3 5.9 23.0 Mar Sepi. Da 53 cr Cm 82 124 199 (25.4 3.7 15.1 - Mar Sepi. Da 6, Con 85 125 228 010% 3.7 15.1 - July Nov Law Land 200 - 3542 130 14.0 14 4.2 (22 July Nov Law Land 200 - 3542 130 14.0 14 4.2 (22 Cet Mar Lead Laise 50 - 174 14.2 (25.5 2.0 4.5 11.1 Dec Jane For Sch 189 780 14.1 (25.5 2.0 4.5 11.1 Dec Jane Lass 70 - 174 14.2 (25.5 2.0 4.5 11.1 Dec Jane Lass 70 - 174 14.2 (25.5 2.0 4.5 11.1 Dec Jane Lass 70 - 174 14.2 (25.5 2.0 4.5 11.1 Dec Jane Lass 10 - 7 10 11.1 (3.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Brein         Brein <th< td=""><td>July Nov. Jalgety 11</td><td>Jann         July Selection Trat.         325         7.6         10.2         1.8         6.8           Ang         Feh. Sentrus Nc.         385         37.6         1.6.72         1.8         6.8           Ang         Feh. Sentrus Nc.         178         13.6         6.28         1.1         10.5           Dec         July Sincemmes Sop         42         2.10         3.5         2.0         12.8           July Jan Treat Constant         I.11         2.5         6.95         4.5         5.5           Mar         Sept. U.C. Invest R1.         195         8.8         630c         1.110.3           May         Nor. Union Carpa 0.25c.         2.25         1.97         0.36c         1.9         9.1           Sept. Mar. Vogels D.c.         55         2.8         1.9         0.36c         1.9         9.1</td><td>British Grygen 6 Lourbo</td></th<>	July Nov. Jalgety 11	Jann         July Selection Trat.         325         7.6         10.2         1.8         6.8           Ang         Feh. Sentrus Nc.         385         37.6         1.6.72         1.8         6.8           Ang         Feh. Sentrus Nc.         178         13.6         6.28         1.1         10.5           Dec         July Sincemmes Sop         42         2.10         3.5         2.0         12.8           July Jan Treat Constant         I.11         2.5         6.95         4.5         5.5           Mar         Sept. U.C. Invest R1.         195         8.8         630c         1.110.3           May         Nor. Union Carpa 0.25c.         2.25         1.97         0.36c         1.9         9.1           Sept. Mar. Vogels D.c.         55         2.8         1.9         0.36c         1.9         9.1	British Grygen 6 Lourbo
		Bit Part Space         250         11 44         73         -           eP Peart Space         258 ad         14.11         19.41          7.5         -           eP Poweriz         258 ad         14.11         19.41          7.5         -           yProvident **         127         25.47.42          9.1         -         9.1         -           yProvident **         127         25.47.42          9.1         -         -         9.1         -         -         9.1         -         -         9.1         -         -         9.1         -         -         9.1	Dec June (ILI) Marier Exercise 14 874 - 7 71 Weinerney 100 37 124 14 30 16332 Mar Oct Jerks Sec 200 132 229 143 30 16332 Apr: Nov Bidmust Wh. 101 3212 475 - 61 55 Apr: Nov Bidmust Wh. 101 482 1121 122 668 38 55 Jan Jary Machine 16 41 268 3121 666 143 32523 Jan Oct Malun 44 559 20 4 6.9 4 May Nov Peachay 46 123 124 0.99 110 23 -	Jun.         Do. 78"         60         116         3.5         6         6.7         6           May.         Camelia Ins 180.         22         11.6         3.5         6         6.7         6           May.         Camelia Ins 180.         25         23.3         1.84         2.8         1.342           New.         JaneiCan. & Foreign.         92.01         1211         13.35         1.1         5.552.0           Apr.         New.         Camelia Ins 180.         114         316         4.0         10         5.372.5           Sept.         Mar.         Cardinal Dist.         95         8.8         3.35         1.0         5.377.5           Aug.         Apr. Cardinal Dist.         101         11.7         40.7.5         1.3         5.62.6	- Frittry Invest. 642 574	DIAMOND AND PLATINUM           Nov         May Andre-Am.Inc.50c         53054         199100410c         11         8.9           July         Jan. Angle-Am.Inc.50c         52         55007.1c         9.3           Jany         Nov. De Beers II. 5c         292         3.10+1035c         2.4         8.0           Jan         Ang. Do 40p. PL B5         5104         714(2000c.11791)27.         9.3           Nov         May Lydenburg 13c         50         1140227c         9.3         3.0           Nov.         May Bus Plat.10c	Gen. Accident 17 R.R.M. 5 Gen. Electric. 16 Rank Org. 'A' 19 Ultrannar. 22 Glavo. 40 Reed Intl. 20 Grand Met. 9 Reyrolle. 20 Guardian Met. 20 Guardian 18 Testo 4 Charter Cons. 12 Guardian 20 Guardian 20
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**FINANCIAL TIMES** 

Monday November 28 1977

# Nuclear investment 'to beat energy gap'

#### BY RAY DAFTER AND DAVID FISHLOCK

FORECASTS of an energy gap century, it must almost inevit- equivalent to 37 per cent. nf last developing in Britain unless it ably expand dramatically there-year's energy consumptioncould lead to a balance of payprepares for hig lovestment in after.

Sea reserves start to run out, will clear expansion appear to be a £3.5m. at 1976 prices, be laid before the 22-man Energy lower rate of economic growth Commission at its first meeting or very large imports of fossil rate was low-2 per c

It is feared that in spite of the North Sea oil and gas pro-urgent need for action, the decl- duction are expected to start sions indicated by the forecasts declining at about the same time; will appear so unpalatable in io the 1990s assuming present some political quarters that Government forecasts on reserves attemnots will be made to delay are correct, or 10-15 years later

and assist him in developing a Department of Energy show that continue to rise appreciably, per-national energy strategy, is seen if the country's economy grew bass more than douhting by the as the final step in the develop-about 3 per cent. a year and year 2025. The most striking feature of Britain could be faced with an the Energy Department's fore energy shortfall equal to almost casts is that although nuclear 120m. toones of coal annually slowly until the eod of the This import requirement— After AD 2000, Page 14

burden amounting

-and coal and nuclear resources were fully exploited, there is

of fuel imports in the year 2000.

# **Fukuda changes Cabinet** ahead of economic boost

#### BY CHARLES SMITH

MR TAKEO FUKUDA, Japan's from the line laid down by Mr. paration for party leadership Prime Minister, will announce Fukuda than the Prime Minis- elections due at the end of next

(January to March 1978). as well Factions as for fiscal 1978 proper.

The new list of appointees include Mr. Naka Funada as vice-president of the party (fill-The decision to go abead with The distribution of posts will lng a previously vacant post), be unusual plac will be up to be designed to strengthen the and Mr. Yasuhiro Nakasune as

# **Tories suspect** wider Common Market powers

BY RICHARD EVANS, LOBBY EDITOR

Even if the economic growth rale was low-2 per cenl. a year Ministers and Cooservative comed by the Prime Minister, Ministers and Cooservative comed by the Prime Minister, leaders opposing any increase in who faces continuing opposition the powers of the European to direct elections within the likely to be a need for at least Community at the expense of Labour movement, particularly representative organisations 20m. tonnes of coal equivalent the Westminster Partiament, over the issue of Westminster may not be able-unless they

with appear so unpalatame in to the issues assuming present of fuel imports in the year 2000. The rest that of the use presented is overhead as a fuel of the imports in the year 2000. The rest the import so in the year 2000. The rest the import so is as a free if i use to be a teading fuel in the coal will be the basis that gas - either the rest and commercial gas correct on the issue of the at and middle control is severe the common Market basis the Labour party will be sought in gas one title. The assumptions are a made of the at and middle control is severe the common Market basis the Labour party will be sought in gas one title. The maintenance of the at a meeting state 10 Downing the coal will be the one station to correct to indepart and in Market basis the Labour party will be sought in gas one title. The maintenance of the at a meeting state to the basis of the transport and channel field to rest to any other and an indepart and the the presented to the presented to the domestic and commercial feed of the sectors. The rest ing the transport and channel field to present to any labout the base will be the transport and channel field to present indepart to the sectors. The rest ing the transport and channel field to any the sector that any present to any labout the base will be that of the use increasingly to make synthet transport and channel field to any the sector that any present to any labout the base will be that of the use increasingly to make synthet and that the sector that any present is sectors. The rest is the labour party attitude to any the sector that any present and the sector that any present is sectors that the sector that any present is sectors that the sector the sectors that any present is the present is the present in the sectors that any present is the present in the sectors that any three rest is the present is the prese

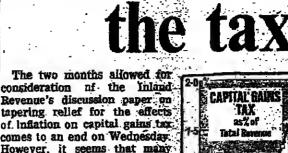
power exercised from Brussels will still face bitter party dissen and an increase in the authority sion over the Government's tegis of national Parliaments as "con- lation proposing direct elections structive criticisms which the to the European Parliament. Community's most impassioned

#### supporters could welcome." Some passionately pro-Market **Regional list**

Some passionately pro-Market Conservatives will regard the remarks as a rebuilt for the to come under increasing pres-remarks as a rebuilt for the to come under increasing pres-reforms are prepared in time tions, the Inland Revenue is not revealed reforms are prepared in time tions, the Inland Revenue is not Revenue's paper, but i bopes of a rapid development in Liberal leader, to eosure that the necessary Contrary to some expects have is not revealed for the Budget, the Inland unduly enthesistence whole the solution of the European majority of Labour MPs support argue that the views are an portional representation rather accurate reflection of public than the Westminster system of a simple majority when the issue Conservative teaders have is put to a vote before the tage is put tage is put to a Mr. Callaghan is also certain

opinion. Conservative teaders have is pull to a vote before the feared that Mr. Callaghan's Christmas recess. unifying formula confirming the Mr. Steel, deeply disappointed

mon Market while losisting on in the Bournemouth East by-the retention of power by West- election, now faces the prospect The minister, will and duce Fund a that the frame minister will be the of the fund of the



get a move on-to meet the

Bul this discussion paper is pathetic, and promised in bring shall disposals eromound different from the rest. It forward a proposal as nnoom LLOOD, where the exemp is outlines proposals for dealing plicated as possible." Hence, based on the gross sale with what all the political the Inland Revenue's discussion of the asset.) There contains the first ever to have rates, such as 154 parties agree has become a me main revenue's uscussion were rates, such as 13 grave tax injustice, and there paper-one of the first ever to lower rates, such as 13 is every likelihood that the be published and the atten per cent, for gins based PM problem will be tackled in the tion which it pays first to taper \$1,000 and \$5,000 wit next Finance Bill. In order to ing. and then interstion Contrary to some expects have is not revealed

tax practitioners before for officials and taxpayers. But taxr. Since it is by far th Christmas. In any event, its the main objection to inpering expensive tax collected proposals must he in the hands must be that, while it is one currently yields less that of Treasury Ministers by early means of reducing the impact cent of total revenue this of capital gains tax, if has no he a small loss indeed.

relate the economy. The new Cahinet will bare two for grant and provided without a party conference is any undership as the on the future of the LibLah introduced in the United direct connection with the The only officiency or only officiency of the conserve that half-adozen names were appointents to his own on the restorate tasks: working out being canvased to being the consult post in the a provided without append to be the restorate to his own on the restorate tasks: working out being canvased to being the consult post in the a provided without append to be the restorate tasks: working out being canvased to being the consult post in the a provided without append to be the restorate tasks: working out being canvased to being the consult post in the a provided without append to be the restorate tasks: working out being canvased to being the restorate to the restorate tasks: working out being canvased to being the restorate tasks: working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working out being canvased to being the restorate tasks working tasks tasks working tasks tasks working tasks tasks working tasks tasks tasks tasks tasks tasks tasks tasks task

tively low) impact of inflation. or small, or there was no cost with "transfera of t Bul inflation rales have in at all. Then there is the ques assets." This describes thance 

U.K.'s membership of the Com- by the party's poor performance

# Capital gains and the tax man such matters as snitsble to be decided upon. The sion paper states that all difficulties are soluble, by Inhad Revenue argues the would involve considerabl plexity, resulting in highe

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costs and increased com costs for taxpayers. as g

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ae the new Cabinel, whose members Prime Minister's standing in the chairman of the party's executive could show more independence Liberal Democratic Party, in pre- council.

Express extra copies row

BY ALAN PIKE, LABOUR CORRESPONDENT

PERSISTENT rumours that hy Russian promises "in prin- the Italians, both the French and France is about to break the ciple" that £700m, worth of the British credits - £950m. gentlemen's agreement on ex- machinery and equipment orders signed by Sir Harold Wilson In oort credits has prompted will be placed in France in 1978 1975—have heen targely unused. Mr. Denis Healey, the Chancellor, if the French do not raise their British was seen to have The action is by Beaverbrook company withdrew .ts offer after

Newspapers, which wishes to pro-duce extra copies of the Daily Department of Employment. Express while London editions of the Daily Mirror are not Failed

to write in protest to M. Raymond interest rates, or at least keep behaved like a gentleman when Barre. French Priote Minister, them to a maximum of 7.35 per on August 16-the date set for

Britain and the U.S. are ex-June last year, set minimum financing would have to comply pected to make a formal com-interest rate levels for credits with the agreement. Talks between management SOGAT members in national and the National Union of newspaper offices were told last Journalists at the week-end week that extra copies should failed to produce an acceptable the Organisation of Economic countries: noor, intermediate and So far, its adherence to the not be mediated to the produce an acceptable plain at next week's meeting of extended to three categories of the Urganisation of Economic countries: poor, intermediate and Coogeration and Development rich, depending on Gross when the agreement—between National Product per capita. the main exporting nations—is Russia is classified as an inter-up for its six-monthly review, mediate country. This means Both are anxious not to see a that for export credits of more return to the self-defeating than five years, which normally credit competition which the apply to capital goods exports, agreeonent was set up to the minimum interest rate is 7.75 eliminate and which would in-per cent. This is substantialty higher to break it

evitably re-occur were France to break it Runnours that it is about to do patd previously. Hough neither the Export Credits Guarantee on have beco set off because Britain nor France have dis-to review interest rates on the Russian credits. French lerms when a British to Russia in 1974. If that for contracts of more than the same order. French lerms when a British to Russia in 1974. If that for contracts of more than the same order. French lerms when a British to Russia in 1974. If that for contracts of more than the same order. French lerms when a British to Russia in 1974. If that for contracts of more than the same order. French lerms when a British to Russia in 1974. If that for contracts of more than the same order. French lerms when a British to same order. French lerms when a British to Russia in 1974. If that for contracts of more than the same order. French lerms when a British to same order. French lerms when a British SOGAT would he represented in SoGAT would he represented in Labour Minister who is now a

the agreement is to mean any- £20m. it has been about 7 per But, obviously the British thing, then France is obliged to cont., with each country inevit- Government would prefer not to, the interest rate cuide- anly undercuiting the other in for it would mean a return to lines set and raise its interest the anxiety to cersuade Russia the days of cut-price export rates. But France is heing enticed Unlike the credits extended by oublic funds.

SOGAT would be represented in Labour Minister who is now as the High Court this morning. journalist and broadcaster, said The dispute, which has stooped at the week-end that he had London editions of the Daily joined the non-TUC affiliated Mirror for a week, remolated in Institute of Journalists rather deadlock yesterday. No cooles of than the NUJ because he fett the Sunday Mirror and Sunday the Darlington dispute was People were produced in London damaging to the Press in modern yesterday, taking Mirror Group times.



whether nr not he had received further communications from Saudi Arabia since his speech on Salurday marning. He commeuted: "It is for them tu decide what th dh."

Cairo peace plan

Continued from Page 1

But he added canfidcutly: " Saudl Arahia and Egypt have always been friends and always will he.'

The President said he had heen slunned by his success and he had not anticipated that he would get so far in Israel, and that he would receive such support in Egypt.

"I did not think I would reach the bearts of the Israeli people that way. It was cam pletely stunning when 1 got back in Egypl. 1 knew 1 had been speaking for my penple's feelings but even here I was astonished at the mitlions who demonstrated their support."

He agreed that Ibere were now Egyptians who apposed his actions but he was totally confident that he had ganged correctly the mood of the pullic, and the army.

He conceded that there were possibilities of attemots at active opposition. Discussing whether fanatics in the army might attempt a cnup, he said: "I know my army is hehind mc. I think they would cast dawn such things without even telling me."

He had accepted that whatever the PLO teadership decided, there would be some Palestinlans who might launch terrarist allacks in reaction to

bis peace moves. "Some may do these thiogs. They may try. There are fanatics in the world won might try to assassinate me hut I have lived with this sloce 1971." The President was certain

thal\_even If he were assass-Inaled his successor would follow his course reflecting the destre for oeace nf the Egyptian oeoote at large.

He said he was aware of diffi-colties the Israell Cahinel was experiencing in responding unanimously to his call for Isracli recognition of Pales-tinian rights. But be added: In the face of public apinion."

"It is important what Israeti leaders think-even though 1 have galned the hearts of the Israell people. In this phase, public apinlan is Important and their leaders know what is impartant." He conceded that Israeti

public oplains appeared far ahead of the oosition of Mr. Menakem Begin himself hut betleved "Mr. Begin will

adapt himself to the new situatinn. " Mter all, why did Likud defeat Labour? On the issue of security. I told them they can have whatever they want for security but an territory more than a kilometre here or there. They don't need tt after what I have given them. There are new facts after my visit which people must come in terms with." Asked whether he thought Mr. Begin might try in resist public optnion in Israel which clearly is demanding a hig gesture, he said: "He is a fighter. But if he doesn't Jo'hurs Lisbon London change he will commit an error

and N.E. U.K. TO-DAY Englan S.E.. SHOWERS, sunny spells, cold. E. Anglia, Channel Isles London, Ceni, S., S.W., N.W., Cloudy, scattered sb. Cent, N. England, E. and W. cold. Max, 5-6C (41-43F). Midlands, N. and S. Wales, Lake scattered shower

Moray Firth, N.E. and N.W. Scotland, Argyll, Orkney Shet-Land, N. Ircland District, Isle of Man, Borders, Edinburgh, Dundee, Aberdeen Frost, freezing log patches, sunny. Max. 3-5C 13741F). Cloudy, dry, cold. Max. 4-5C

(3941F) BUSINESS CENTRES OUTLOOK: Dry, cnld, sunny

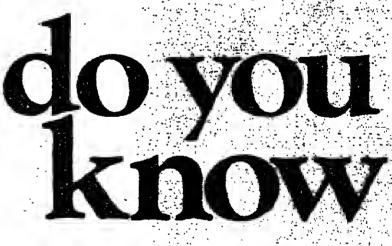
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wrong to provide for any scal- pany are transferred ing up of losses. capital gains. It was this anomalous post-ing up of losses. the doppr's lifetime

BY MARGARET HUGHES PERSISTENT rumours that hy Russian promises "in prin- the Italians, both the French and France is about to hreak the ciple" that from, worth of the British credits - £950m

(who really are still undecided major reform of the CGT legis, as quickly as possible.



- 1 Which City has more miles of canals than Venice?
- 2 Which City was described in the Doomsday Book of 1086 as being worth 20 shillings?
- 3 Which City has a population of 28 million living within 100 miles?
- 4 Which City is at the hub of the UK
- Motorway network?
- 5 Which City has over 190,000 sq.ft. of available office space in one building now?

Of course you know that Birmingham is the UK's second largest City but perhaps we could tell you about Berkley House a fine new building in the heart of that City-would you like to see our film?

